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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

#### Abbott Laboratories (& Subs.)—Earnings—

| Period End. Jan. 31—  | 1944      | 1943      | 1942      |
|---|-----------|-----------|-----------|
| *Net profit after charges and taxes..   | \$761,932 | \$685,367 | \$524,249 |
| Earnings per share.....   | \$0.86    | \$0.87    | \$0.65    |
| *After charges, Federal income and excess profits taxes. †On \$49,558 shares of common stock. ‡On 755,456 shares of common stock. |           |           |           |
| —V. 159, p. 1441.   |           |           |           |

#### Abraham & Straus, Inc.—Earnings—

| Period End. Jan. 31—                                    | 1944—6 Mos.—1943 | 1944—12 Mos.—1943 |
|---|------------------|-------------------|
| Net sales.....  | \$18,514,953     | \$16,622,837      |
| Profit (bef. Fed. taxes).....                           | 1,635,935        | 1,508,702         |
| Federal taxes on income.....                            | 1,085,000        | 925,000           |
| Net profit.....   | \$550,935        | \$583,702         |
| Earnings per com. shr.....                              | \$3.26           | \$3.45            |
| *After preferred dividend requirements.—V. 159, p. 442. |                  |                   |

#### Acacia Mutual Life Insurance Co. (Washington, D. C.)—April Business at a New High—

The company announces that the release of the final figures for April—\$6,114,843 placed with \$4,147,696 net increase—revealed an accomplishment unique in the annals of the life insurance business. It said: "For 12 consecutive months our placed business exceeded any other such month in Acacia's entire history. Business in force as of April 30, 1943, was \$447,370,350, while as of April 30, this year, the figure stood at \$533,265,750, a net gain of over \$85,000,000.—V. 159, p. 345.

#### Adams Express Co.—To Change Par Value—

A special stockholders' meeting has been called for June 6, 1944, to vote on proposed amendments to the articles of association. One amendment proposes that the outstanding 1,463,400 shares of common stock, which at present are without par value, shall have a par of \$1 per share. This, according to George M. Gillies, Jr., President, "should result in the reduction of stock transfer taxes." Other amendments would eliminate the provision authorizing the issuance of 5% preferred stock (none of which has been outstanding since 1936) and extend the period during which the company shall operate from July 1, 1948, to July 1, 1998. The company has \$9,500,000 funded debt, of which \$6,883,500 comes due on Aug. 1, 1946, \$1,241,500 on June 1, 1947, and \$1,375,500 on March 1, 1948.—V. 159, p. 1649.

#### Aero Supply Manufacturing Co., Inc.—Earnings—

| Quarter Ended Mar. 31—   | 1944        | 1943        |
|--|-------------|-------------|
| Net sales.....   | \$4,449,842 | \$5,014,677 |
| *Net income.....   | 100,458     | 103,417     |
| *After charges, taxes and provision for renegotiation.   |             |             |
| Note—Report states that provision for renegotiation refund applicable to each period was computed by using the same formula as was used to determine the amount of renegotiation refund for 1942.—V. 159, p. 1649. |             |             |

#### Air-Way Electric Appliance Corp.—Earnings—

| Quarter Ended March 31—   | 1944     | 1943     |
|---|----------|----------|
| Net profit after charges.....   | \$27,448 | \$61,652 |
| Earnings per share.....   | Nil      | \$0.17   |
| *On approximately 351,000 shares of common stock. †Loss. ‡After Federal taxes.—V. 158, p. 2245. |          |          |

#### Aircraft Accessories Corp.—\$12,500,000 V Credit—

The corporation announced May 13 that it had made an agreement establishing a \$12,500,000 V-loan credit with the City National Bank & Trust Co. of Kansas City, Mo. Eleven other banks are participating, including the Chase National Bank, New York.—V. 159, p. 1545.

#### Alabama Gas Co.—Earnings—

| 12 Mos. Ended March 31—   | 1944        | 1943        |
|---|-------------|-------------|
| Operating revenue.....  | \$3,445,207 | \$3,412,486 |
| *Operating expenses and taxes.....  | 3,037,562   | 2,969,364   |
| Net earnings.....   | \$407,645   | \$443,121   |
| Other income.....   | Dr3,359     | Dr8,134     |
| Gross income.....   | \$404,286   | \$434,987   |
| Interest and other deductions.....  | 173,993     | 172,021     |
| Net income.....   | \$230,293   | \$262,966   |
| Common dividend.....  | 100,000     | 100,000     |
| *Includes State income taxes of \$6,700 in 1944 and \$5,600 in 1943, and Federal income taxes of \$138,400 in 1944 and \$82,300 in 1943.—V. 159, p. 2037. |             |             |

#### Alleghany Corp.—Earnings—

| Quarter Ended March 31—                           | 1944        | 1943        |
|---|-------------|-------------|
| Income from securities.....                       | \$1,383,845 | \$1,448,443 |
| Expenses.....                                     | 792,425     | 1,003,001   |
| Net income.....                                   | \$591,420   | \$445,442   |
| Gain from security transactions.....              | 4,829,195   | 67,738      |
| Total income.....                                 | \$5,420,615 | \$513,180   |
| Provision for Federal taxes on income.....        | 35,000      | 26,500      |
| Net income.....                                   | \$5,385,615 | \$486,680   |
| Adjustments applicable to prior years.....        | Cr10,000    |             |
| Gain on purchase and retirement of own bonds..... | Dr67,738    |             |
| Balance of income and gains.....                  | \$5,395,615 | \$418,942   |

#### Steps Taken Towards Merger of Affiliated Roads—

The directors of the corporation on May 16 authorized an application to the Interstate Commerce Commission for an order designed to clear the way for eventual merger of the C. & O., the Nickel Plate and the Pere Marquette roads. Robert R. Young, Chairman of Alleghany and the C. & O., termed the application "a step toward merger." He remarked that "Alleghany is asking the Commission to confirm its position that no authority

for control (of the roads) is necessary."

(1) Finding that control of Chesapeake & Ohio Ry., Pere Marquette Ry., New York, Chicago & St. Louis RR. and other carriers was not acquired and is not now being maintained by Alleghany Corp. in violation of said Section 5—and accordingly dismissing the application; or, if it be otherwise finally determined, then in the alternative

(2) Finding that control of Chesapeake & Ohio Ry., Pere Marquette Ry., New York, Chicago & St. Louis RR. and other carriers by Alleghany Corp. has heretofore been sufficiently authorized and approved by the Commission under said Section 5—and accordingly dismissing this application; or, if it be otherwise finally determined, then in the alternative.

(3) Authorizing and approving control of such carriers by Alleghany Corp. as the Commission may deem not heretofore authorized

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and approved as required under said Section 5.

In discussing the application, a spokesman for the corporation stated that Alleghany is asking the Commission to confirm its position that no authority for control is necessary.

The Interstate Commerce Commission has been inquiring for more than a year into the facts surrounding Alleghany's relationships with the Chesapeake & Ohio, Nickel Plate and Pere Marquette. The hearing on this investigation had first been set down for May 16, but now has been put off until June 26 when the present application filed May 16 will also come on to be heard.

It was pointed out that it was the policy of the present management of Alleghany Corp. since 1937 to cooperate fully with Governmental authorities and that it is in the spirit of this policy that the corporation has today authorized the filing of the application.

Sometime ago there was a reference in the press to the fact that Alleghany Corp. lost control of these carriers prior to 1940 and subsequently regained it. Confusion on this point has been caused by the wide publicity which attended the 1938 Chesapeake & Ohio proxy contest in which Alleghany Corp. successfully supported the Chesapeake & Ohio management. At that time the existing board of the Chesapeake & Ohio, supported by Alleghany, was, by agreement between the opposing factions, re-elected, together with three additional members.

As late as December, 1941—and subsequent to the Act of 1940—the Interstate Commerce Commission formally approved the application of Allan P. Kirby, President of Alleghany Corp., to serve on the board of directors of the Chesapeake & Ohio, Nickel Plate and Pere Marquette.

#### Disposition of Funds Received from Sale of C. & O. Stock—

Corporation received \$31,850,913 for the 704,121 shares of Chesapeake & Ohio Ry. common stock which were sold on March 22, 1944. Disposition of these funds has been made as follows:

- (1) In reduction of its bank loan to the sum of \$9,000,000 on which it is currently paying interest of 1%. This interest rate is subject later to increase in certain contingencies.
- (2) In the purchase of \$14,500,000 of U. S. Treasury short-term certificates of indebtedness.
- (3) In the purchase of the following securities:

| Name—   | Par Value   |
|---|-------------|
| Chicago and Northwestern—bonds.....               | \$1,983,000 |
| Preferred stock.....                              | shs. 3,100  |
| Chicago, Milwaukee, St. Paul & Pacific—bonds..... | 2,525,000   |
| Chicago Rock Island & Pacific—bonds.....          | 453,000     |
| Denver & Rio Grande Western—bonds.....            | 954,000     |
| Florida East Coast—bonds.....                     | 224,000     |
| Missouri Pacific—bonds.....                       | 3,325,000   |
| International Great Northern—bonds.....           | 1,198,000   |
| New Orleans, Texas & Mexico Ry.—bonds.....        | 659,000     |
| New York, New Haven & Hartford RR.—bonds.....     | 1,198,000   |
| St. Louis, San Francisco Ry.—bonds.....           | 3,881,000   |
| Kansas City, Ft. Scott & Memphis Ry.—bonds.....   | 274,000     |
| Seaboard Airline Ry.—bonds.....                   | 1,244,000   |
| —V. 159, p. 1241, 1441, 1965.                     |             |

#### Alabama Natural Gas Corp.—Earnings—

| 12 Mos. Ended March 31—           | 1944      | 1943      |
|-----------------------------------|-----------|-----------|
| Operating revenue.....            | \$395,400 | \$399,261 |
| Operating expenses and taxes..... | 344,445   | 343,797   |
| Net earnings.....                 | \$50,955  | \$55,464  |
| Other income.....                 | Dr1,855   | Dr2,469   |
| Gross income.....                 | \$49,100  | \$52,995  |
| Interest on long-term debt.....   | 23,000    | 23,000    |
| Miscellaneous interest.....       | 973       | 1,175     |
| Net income.....                   | \$25,127  | \$28,820  |
| —V. 159, p. 2037.                 |           |           |

#### Albany & Susquehanna RR.—\$3.75 Distribution—

The directors on May 8 declared a dividend of \$3.75 per share on the common stock, payable July 1 to holders of record June 15. This compares with a distribution of \$3.80 per share made on Jan. 3. Payments last year were as follows: Jan. 2, \$3.75, and July 1, \$3.70.—V. 159, p. 1545.

#### Allis-Chalmers, Milwaukee, Wis.—Corrected Billings—Unfilled Orders—

In the first quarter of 1944 billings amounted to \$79,004,045 and orders booked totaled \$46,912,552, in comparison with billings of \$46,475,895 and orders booked of \$59,748,075 in the comparable quarter of 1943.

Unfilled orders on March 31, 1944, totaled \$303,835,151 as compared with \$183,705,029 on March 31, 1943.

#### Initial Preferred Dividend—

An initial dividend of 59 cents per share has been declared on the 4% cumulative convertible preferred stock, par \$100, payable June 5 to holders of record May 18 (see offering in V. 159, p. 1649).—V. 159, p. 1965.

#### American Airlines, Inc.—Mexican Volume Rises—

This corporation's volume of air express traffic with Mexico City and Monterey increased 57.5% during the nine months between June, 1943, and February, 1944. It has been announced by M. D. Miller, Cargo Traffic Manager. Pounds of express, exclusive of mail and passenger weight, flown across the border by American Airlines in February was 16,914, a record total for any month since operations into Mexico were inaugurated in September, 1942.—V. 159, p. 1753.

#### American Barge Line Co. (& Subs.)—Earnings—

| Quarter Ended March 31—                       | 1944      | 1943      |
|---|-----------|-----------|
| Consolidated net inc. bef. taxes.....         | \$985,092 | \$617,940 |
| Prov. for Fed. inc. & exc. profits taxes..... | 690,180   | *448,400  |
| Provision for contingencies.....              | 59,000    | 86,000    |
| Consolidated net income.....                  | \$235,912 | *\$83,540 |
| Earnings per common share.....                | \$0.79    | \$0.28    |
| *Revised.—V. 159, p. 1650.                    |           |           |

#### American Bosch Corp.—Earnings—

| Quarter End. March 31—              | 1944        | *1943       |
|-------------------------------------|-------------|-------------|
| Profit after deprec. and amort..... | \$2,256,459 | \$1,263,748 |
| †Federal income taxes.....          | 1,646,000   | 953,000     |
| Res. for post-war adjustment.....   | 75,000      | 75,000      |
| †Net profit.....                    | \$535,459   | \$235,748   |
| Number of shares outstanding.....   | 692,644     | 692,644     |
| Earn. per share.....                | \$0.77      | \$0.34      |

\*Adjusted.  
†After post-war credits of \$173,000 in 1944 and \$95,000 in 1943.  
‡Subject to renegotiation settlement. Company states provision has been made to cover amounts which may be refunded for year 1943 and for first quarter of 1944 computed on same general basis as was used in determining 1942 refund, but there is no assurance amounts provided will be actual amounts to be refunded.—V. 159, p. 1441.

#### American Brake Shoe Co.—New Director—

Maurice N. Trainer, First Vice-President, has been elected a director.—V. 159, p. 1753.

#### American Business Shares, Inc.—Regular Dividend—

The directors have declared a regular semi-annual dividend of six cents per share on the capital stock, par \$1, payable June 1 to holders of record May 15. Payments last year were as follows: June 1, six cents; Sept. 1, four cents, and Dec. 1, six cents regular and four cents extra.

The company announces that the current declaration is paid entirely from net investment income. The fund has net realized profits equal to 8.4 cents per share, none of which is being distributed at this time.—V. 158, p. 2037.

#### American Casualty Co., Reading, Pa.—New Subsidiary

The American Aviation and General Insurance Co., has been organized under Pennsylvania laws by the American Casualty Co. to transact a general fire, inland marine, and transportation insurance business. The company will transact a general aviation business on an inde-



pendent basis and will join its parent company in issuing a joint policy covering all automobile risks and also in covering related risks in other fields.—V. 159, p. 1650.

#### American Chicle Co.—Extra Dividend of 50 Cents—

An extra dividend of 50 cents per share and the usual quarterly dividend of \$1 per share have been declared on the common stock, both payable June 15 to holders of record June 1. Extras of 50 cents each were also disbursed on June 15 and Dec. 15 of last year.—V. 159, p. 1754.

#### American Colortype Co.—15-Cent Common Dividend

The directors on May 16 declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record June 1. A like amount was disbursed on March 15, last. In 1943, the following payments were made: March 15, June 15 and Sept. 15, 15 cents each; and Dec. 13, a year-end of 30 cents.—V. 159, p. 1650.

#### American Encaustic Tiling Co., Inc.—Earnings—

| Quarters Ended March 31— | 1944     | 1943     | 1942      |
|--------------------------|----------|----------|-----------|
| *Net loss                | \$11,579 | \$22,236 | †\$14,462 |
| †Earnings per share      | Nil      | Nil      | \$0.04    |

\*After allowance for all charges, including depreciation (and in 1943 and 1942 also includes interest). †After estimated Federal and State income and excess profits taxes of \$11,830. ‡Profit. §On 333,879 shares of capital stock.—V. 158, p. 2150.

#### American & Foreign Power Co., Inc.—Annual Report

Curtis E. Calder, President, in the annual report for 1943, reports that the volume of business done by the subsidiaries reached a new high during the year and in many localities the plants of the subsidiaries are loaded to capacity. An even greater volume of business could be done if machinery and equipment could be obtained. The balance of consolidated income, after interest, was \$7,484,214 for 1943 compared with \$6,834,364 for 1942. The income of the parent company was \$6,453,108 against \$6,080,909 in 1942. No income has been included from the subsidiaries of the company in Shanghai, China, whose properties are presently under the control of the Japanese.

Operating revenues of the subsidiaries were \$72,415,000 in 1943, an increase of 12.5% over 1942. Operating revenue deductions increased 14.2% and net operating revenues were \$17,853,000, an increase of 7.5% over 1942. Higher fuel costs accounted for almost half of the increase in operating revenue deductions and salaries, wages and welfare expense for a fourth of the increase. As in 1942, ocean freight rates and war-risk insurance were the main elements in the increased fuel costs.

For the first three months of 1944 operating revenues were up \$1,664,000, or 10% over the corresponding period of 1943. Operating expenses increased \$1,293,000, or 12%, and net operating revenues increased by \$365,000, or 6%.

The war has caused sharply increased living costs and consequently higher expenses in practically every country in which the subsidiaries operate. These conditions are reflected in the larger ratio of operating expenses. Fortunately these increased expenses have thus far been more than offset by greater business.

The American & Foreign Power Co., Inc. hopes to find more and more local capital in each country for the expansion of its services. This expansion will provide additional opportunities for local investors to participate in the growth of the public utility industry in the localities in which the subsidiaries operate. Since, however, the territory is largely new and undeveloped and the financial markets of many of these countries have not reached the point where they can supply the entire amount of capital required, it will be necessary to continue to obtain some part of this new money in countries possessing greater financial resources. If the essential flow of investment capital on a continuing basis is to be encouraged, the countries of Latin America must do their part by allowing the investors whose money builds up the national economy to earn an adequate and safe return.

The management of American & Foreign Power Co., Inc. are believers in the future of Latin America and of its agriculture and industry. Their goal is to make ample and dependable power available wherever it can be used advantageously, and thus contribute to the sound, economic growth of the territories served. They believe that increasingly efficient service must be supplied at the lowest rates consistent with sound business principles. Strength in these beliefs is based upon their confidence that the people of the areas served will insist, in their own enlightened self-interest, that efficient utilities be treated fairly and that their stockholders be allowed a reasonable return to their invested capital.

| Consolidated Income Statement, Years Ended Dec. 31                        |              |              |  |
|---|--------------|--------------|--|
|   | 1943         | 1942         |  |
| Operating revenues  | \$72,414,900 | \$64,384,946 |  |
| Operating expenses, including taxes                                       | 48,568,637   | 42,259,058   |  |
| Property retirement reserve appropriations                                | 5,993,537    | 5,524,832    |  |
| Net operating revenues  | \$17,852,726 | \$16,601,056 |  |
| Rent for lease of plants (net)  | 24,175       | 27,702       |  |
| Operating income  | \$17,828,551 | \$16,573,354 |  |
| Other income (net)  | 841,519      | 784,954      |  |
| Gross income  | \$18,670,070 | \$17,358,308 |  |
| Net interest to public and other deductions                               | 2,076,583    | 1,802,531    |  |
| Balance   | \$16,593,487 | \$15,555,777 |  |
| *Preferred dividends to public  | 2,151,126    | 2,133,862    |  |
| Balance   | \$14,442,361 | \$13,421,915 |  |
| Exchange adjustments on working capital (net)                             | Cr229,620    | 49,255       |  |
| Balance   | \$14,671,981 | \$13,372,660 |  |
| Portion applicable to minority interests                                  | 461,329      | 242,807      |  |
| Net equity of American & Foreign Power Co. Inc. in income of subsidiaries | \$14,210,652 | \$13,129,853 |  |

| American & Foreign Power Co., Inc.—           |              |              |  |
|---|--------------|--------------|--|
|   | 1943         | 1942         |  |
| Net equity of company (as above)              | \$14,210,652 | \$13,129,853 |  |
| Other income                                  | 51,273       | 504,588      |  |
| Total   | \$14,261,925 | \$13,634,441 |  |
| Expenses, including taxes                     | 2,016,100    | 1,412,478    |  |
| Int. to pub. & amort. of debt disc. & expense | 4,761,611    | 5,387,599    |  |
| Balance surplus                               | \$7,484,214  | \$6,834,364  |  |
| Preferred dividends                           | 4,114,451    | 1,702,528    |  |

\*Full dividend requirements applicable to the respective periods whether earned or unearned.

| Statement of Income, Years Ended Dec. 31     |              |              |  |
|--|--------------|--------------|--|
| (Company only)                               |              |              |  |
|  | 1943         | 1942         |  |
| Income from subsidiaries                     | \$13,179,546 | \$12,376,398 |  |
| Other  | 51,273       | 504,588      |  |
| Total income                                 | \$13,230,819 | \$12,880,986 |  |
| Expense, including taxes                     | 2,016,100    | 1,412,478    |  |
| Balance applic. to interest & other deducts. | \$11,214,719 | \$11,468,508 |  |
| Interest & amort. of debt disc. & expense    | 4,761,611    | 5,387,599    |  |
| Balance surplus                              | \$6,453,108  | \$6,080,909  |  |
| Preferred dividends                          | 4,114,451    | 1,702,528    |  |

  

| Balance Sheet As of Dec. 31 (Company only) |               |               |  |
|--|---------------|---------------|--|
|  | 1943          | 1942          |  |
| Assets—                                    |               |               |  |
| Investment securities and advances, etc.   | 496,077,805   | 501,986,597   |  |
| Cash in banks (on demand)                  | 12,869,886    | 9,766,195     |  |
| U. S. Treasury bills                       | 3,150,000     | 1,000,000     |  |
| Accounts receivable                        | 31,004        | 230,859       |  |
| Interest and dividends receivable          | 1,457,256     | 387,566       |  |
| Other current assets                       | 2,709         | 3,643         |  |
| Deferred charges                           | 6,441,040     | 6,515,791     |  |
| Total                                      | \$520,029,700 | \$519,860,651 |  |

| Liabilities—                        |               |               |  |
|-------------------------------------|---------------|---------------|--|
|                                     | 1943          | 1942          |  |
| Capital stock                       | 393,940,452   | 393,940,452   |  |
| Gold debentures, 5% series due 2030 | 50,000,000    | 50,000,000    |  |
| Notes payable                       | 30,000,000    | 38,100,000    |  |
| Note payable                        | 5,000,000     |               |  |
| Accounts payable (subsidiaries)     | 273,765       | 104,620       |  |
| Other                               | 41,916        | 27,835        |  |
| Accrued accounts                    | 2,452,796     | 2,238,930     |  |
| Miscellaneous                       | 7,736         | 12,330        |  |
| Deferred credit                     | 84,050        | 11,433        |  |
| Special contingency reserve         | 1,625,000     | 1,625,000     |  |
| Earned surplus                      | 36,603,983    | 33,800,051    |  |
| Total                               | \$520,029,700 | \$519,860,651 |  |

| Consolidated Balance Sheet, Dec. 31            |               |               |  |
|--|---------------|---------------|--|
|  | 1943          | 1942          |  |
| Assets—  |               |               |  |
| Plant, property, franchises, etc.              | 665,218,194   | 661,774,491   |  |
| Investments—at ledger value                    | 3,700,282     | 2,834,100     |  |
| Cash in banks—on demand:                       |               |               |  |
| U. S. currency on deposit in U. S.             | 17,356,416    | 13,043,862    |  |
| Foreign currencies on deposit abroad           | 4,973,427     | 3,263,199     |  |
| Short-term investments                         | 4,645,784     | 3,723,514     |  |
| Receivables (net)                              | 4,482,486     | 4,481,876     |  |
| Material and supplies                          | 12,934,940    | 10,659,232    |  |
| Working funds                                  | 267,357       | 332,219       |  |
| Special deposits                               | 1,708,951     | 1,532,214     |  |
| Prepaid accounts—insurance, taxes, rents, etc. | 239,099       | 207,718       |  |
| Unamortized debt discount and expense          | 6,791,360     | 6,881,815     |  |
| Miscellaneous suspense—debits                  | 581,935       | 462,261       |  |
| Total  | \$722,900,231 | \$709,196,501 |  |

| Liabilities—  |               |               |  |
|---|---------------|---------------|--|
|   | 1943          | 1942          |  |
| Capital stock   | 393,940,452   | 393,940,452   |  |
| Total capital stock (and related surplus) of subsidiaries, held by public | 61,659,490    | 57,821,261    |  |
| Total funded debt   | 126,791,787   | 132,185,129   |  |
| Notes and loans payable   | 6,141,483     | 1,379,246     |  |
| Dividends declared  | 3,114         | 2,705         |  |
| Accounts payable  | 1,842,505     | 1,977,272     |  |
| Accrued taxes   | 5,497,375     | 4,159,968     |  |
| Interest accrued  | 1,403,775     | 1,653,264     |  |
| Other accruals  | 622,766       | 452,280       |  |
| Miscellaneous (taxes withheld, etc.) liabilities                          | 1,797,520     | 1,304,336     |  |
| Deferred liabilities  | 5,050,639     | 4,499,627     |  |
| Deferred credits  | 287,521       | 394,605       |  |
| Reserves relating to fixed capital  | 66,438,725    | 61,522,005    |  |
| Other reserves  | 3,820,796     | 3,400,151     |  |
| Earned surplus  | 47,602,292    | 44,504,200    |  |
| Total   | \$722,900,231 | \$709,196,501 |  |

#### Argentine Plant Taken Over By Government—

The plant at Parana, Argentina, owned by a subsidiary, has been taken over by the Argentine Government, it is reported. This development, it is stated, is of only minor consequence to the company, however, since the Parana facilities have an annual net income of less than \$50,000.—V. 159, p. 1754.

#### American Foreign Investing Corp.—Quarterly Report

Robert S. Byfield, President, states: At the annual stockholders meeting, held on March 28, 1944, a broadening of the investment policy of the corporation was approved. Since incorporation it has been the policy of the management to confine its investments exclusively to foreign dollar bonds, despite the fact that the certificate of incorporation permits investment in all types of both foreign and domestic securities. The policy which was approved by the stockholders was to invest in all types of securities as permitted by the certificate of incorporation. It may well be that in the future no actual change in our operations will occur. On the other hand, due to the rapid changes in conditions and opportunities for investments, both foreign and domestic, caused by the war, it is impossible for directors to predict the time or the precise form or the extent to which investment opportunities may become available in the future, particularly in the post-war period. Foreign securities other than bonds, and certain domestic securities may, upon occasion, seem most desirable for investment, and the management felt that it was in the best interests of the shareholders that the company take advantage of such opportunities, without restrictions either as to time or as to the percentage of the company's portfolio which may be invested in any specific type of security.

The asset value of the stock was \$13.68 on March 31, 1944, compared with \$13.29 on Dec. 31, 1943, and \$12.87 on March 31, 1943.

| Earnings for Three Months Ended March 31 |          |          |          |          |
|--|----------|----------|----------|----------|
|  | 1944     | 1943     | 1942     | 1941     |
| Int. earned and div. received            | \$5,509  | \$15,995 | \$7,457  | \$11,226 |
| Oper. expenses                           | 8,275    | 7,496    | 7,964    | 7,972    |
| Excess of income over oper. expenses     | \$*2,766 | \$8,509  | \$*507   | \$3,255  |
| Net profit from sales of securities      | 44,574   | 50,533   | 27,815   | 4,521    |
| Total profit                             | \$41,808 | \$59,042 | \$27,308 | \$7,776  |
| Prov. for Fed. inc. tax                  | 2,200    | 8,590    | 10,109   | 1,750    |
| Net profit                               | \$39,608 | \$50,452 | \$17,198 | \$6,025  |
| *Loss.                                   |          |          |          |          |

| Balance Sheet, March 31, 1944  |      |      |      |
|--|------|------|------|
|  | 1944 | 1943 | 1942 |
| Assets—Cash in banks, \$120,253; receivable for securities sold but not delivered, \$12,964; U. S. Government securities, \$5,006; securities owned, \$851,854; accrued interest receivable, \$2,704; miscellaneous accounts receivable, \$101; furniture and fixtures (less reserve for depreciation of \$926), \$754; deferred charges, etc., \$680; total, \$994,316.   |      |      |      |
| Liabilities—Payable for securities purchased but not received, \$13,984; accounts payable and accrued expenses, \$4,248; accrued taxes (general), \$1,831; accrued Federal income taxes (subject to review by the U. S. Treasury Department), \$4,137; reserve for Federal income tax on unrealized appreciation of securities owned, \$15,300; common stock (par 10 cents), \$6,984; capital surplus (less dividends on common stock of \$45,808 charged thereto in prior years), \$628,682; earned surplus, \$40,432; excess of market or fair value over cost of securities owned (less provision for Federal income taxes of \$15,300), \$278,718; total, \$994,316.—V. 159, p. 633. |      |      |      |

#### American Hair and Felt Co.—Earnings—

| Quarter Ended March 31—            | 1944      | 1943      |
|------------------------------------|-----------|-----------|
| Net income after charges and taxes | \$123,619 | \$191,164 |
| Earnings per common share          | \$0.41    | \$0.83    |

—V. 158, p. 2246.

#### American Ice Co. (& Subs.)—Earnings—

| 3 Mos. Ended March 31— | 1944        | 1943        |
|------------------------|-------------|-------------|
| Sales                  | \$3,274,532 | \$2,837,329 |
| *Operating profit      | 5,043       | 194,374     |
| †Net loss              | 3,099       | 124,998     |

\*After ordinary taxes. †After charges and provision for contingencies of \$15,000 in 1944 and \$30,000 in 1943. ‡Loss.—V. 158, p. 2574.

#### American International Corp.—To Redeem Debentures—

All of the outstanding \$7,938,000 20-year 5½% convertible gold debentures, due Jan. 1, 1949, have been called for redemption as of June 30, 1944, at 105 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

The corporation has announced plans to refinance its debentures by an eight-year \$6,000,000 3¼% loan from the Bankers Trust Co. and a 10-year \$1,900,000 4¼% loan from the Adams Express Co. Stockholders, at a special meeting scheduled for May 24, probably will be asked to vote on an amendment to the registration statement which will permit the company to follow this procedure of refunding its entire outstanding debt.—V. 159, p. 1965.

#### American Investment Co. of Illinois—Earnings—

| Quarter Ended March 31—              | 1944      | 1943      | 1942      |
|--------------------------------------|-----------|-----------|-----------|
| Profit after chgs. but before taxes  | \$509,175 | \$466,996 | \$661,595 |
| Prov. for Fed. inc. & ext. prof. tax | 271,213   | 228,659   | 320,551   |
| Net profit                           | \$237,962 | \$238,337 | \$341,044 |
| *Earnings per common share           | \$0.15    | \$0.15    | \$0.25    |

\*On 1,023,903 shares.—V. 158, p. 2246.

#### American Public Service Co.—Preferred Dividend—

The directors on May 9 declared a dividend of \$1.75 per share on account of arrearages and a regular quarterly dividend of \$1.75 per share on the 7% preferred stock, both payable June 20 to holders of record May 31. A payment of \$1.75 per share was made on March 20, last. Dividends paid in 1943 were as follows: March 30 and June 21, \$1.75 each; Sept. 20 and Dec. 10, \$3.50 each. Arrearages as at April 1, 1944, amounted to \$36.75 per share.—V. 159, p. 729.

#### American Safety Razor Corp.—Earnings—

| 3 Months Ended March 31—  | 1944      | 1943      | 1942      |
|---------------------------|-----------|-----------|-----------|
| Net profit                | \$252,421 | \$236,752 | \$152,010 |
| Outstanding common shares | 482,700   | 506,300   | 523,400   |
| Earnings per share        | \$0.52    | \$0.47    | \$0.29    |

\*After provision of \$924,200 in 1944 and \$847,500 in 1943 for Federal income taxes and possible Federal excess profits tax and special reserves for renegotiation of war contracts, post-war adjustments and other contingencies.

†After provision of \$317,000 for Federal income and special reserves. Note—Net profit for the above respective periods excludes all income from wholly owned foreign subsidiaries and from transactions in foreign countries which have not been realized in United States dollars due to restrictions on transfer of funds.—V. 159, p. 1442.

#### American Stores Co.—April Sales Up 10.1%—

| Period End. Apr. 30— | 1944—Month—1943 | 1944—4 Mos.—1943 |
|----------------------|-----------------|------------------|
| Sales                | \$20,641,248    | \$18,739,704     |
|                      | \$69,411,635    | \$67,467,813     |

—V. 159, p. 1651.

#### American Stove Co.—Earnings—

| 3 Mos. End. Mar. 31— | 1944        | 1943        | 1942        | 1941        |
|----------------------|-------------|-------------|-------------|-------------|
| Net sales            | \$7,000,000 | \$3,400,000 | \$6,762,941 | \$3,290,781 |
| *Net profit          | 250,000     | 123,281     | 319,879     | 245,589     |
| †Earnings per share  | \$0.50      | \$0.23      | \$0.59      | \$0.45      |

\*After operating expenses, Federal taxes and other charges. †On 539,990 shares (no par) common stock. ‡Approximate figures.

Note—Federal income taxes for the first quarter of 1943 amounted to \$82,187 against \$260,000 for the first quarter of previous year.—V. 159, p. 1442.

#### American Telephone & Telegraph Co.—Earnings—

| Period End. Mar. 31—     | 1944—Month—1943 | 1944—3 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$19,839,422    | \$19,384,662     |
| Operating expenses       | 87,620          | 94,500           |
| Uncollect. oper. revenue |                 | 251,500          |
| Operating revenues       | \$19,751,802    | \$19,290,162     |
| Operating expenses       | 11,226,687      | 9,353,037        |
| Operating taxes          | 6,446,195       | 7,247,599        |
| Net oper. income         | \$2,078,920     | \$2,689,526      |
| Net income               | 40,086,070      | 39,773,714       |

#### Usual Dividend—

The directors on May 17 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable July 15 to holders of record June 15. Distributions at the rate of \$9 per share per annum have been made regularly since and including 1922.—V. 159, p. 1857.

#### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended May 13, 1944 totaled 82,806,000 kwh., an increase of 4.88% over the output of 78,947,900 kwh. for the corresponding week of 1943.—V. 159, p. 1966.

#### American Woolen Co.—To Pay \$2 Preferred Dividend

The directors on May 17 declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 14 to holders of record May 29. A like amount was disbursed on March 17, last, and on April 15, July 10, Oct. 15 and Dec. 10, 1943. Arrearages after giving effect to the dividend just declared will amount to \$72.25 per share.—V. 153, p. 1346.

#### Anaconda Copper Mining Co. (& Subs.)—Earnings—

| Quarter End. Mar. 31— | 1944 | 1943 |
|-----------------------|------|------|
|-----------------------|------|------|



**Artloom Corp.—Earnings—**

| 12 Weeks Ended—                      | Mar. 25, '44 | Mar. 27, '43 | Mar. 28, '42 |
|--------------------------------------|--------------|--------------|--------------|
| Outstanding common shs. (no par)     | 200,000      | 200,000      | 200,000      |
| Net sales                            | \$1,439,584  | \$2,568,647  | \$1,601,361  |
| Net profit after all chgs. and taxes | 2,744        | 73,389       | 48,865       |
| Earnings per share                   | Nil          | \$0.33       | \$0.21       |

—V. 159, p. 1442.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended May 12, 1944, net electric output of the Associated Gas & Electric Group was 134,440,979 units (kwh). This is an increase of 4,272,268 units, or 3.3% above production of 130,168,711 units a year ago.

—V. 159, p. 1966.

**Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—**

| Quarters Ended March 31—           | 1944        | 1943        | 1942        |
|------------------------------------|-------------|-------------|-------------|
| Operating revenues                 | \$2,124,383 | \$2,859,445 | \$5,911,839 |
| Operating expenses                 | 1,364,644   | 2,003,152   | 5,648,164   |
| Taxes except inc. & excess profits | 60,013      | 55,020      | 140,066     |

|                  |           |           |           |
|------------------|-----------|-----------|-----------|
| Operating income | \$699,726 | \$801,273 | \$123,609 |
| Other income     | 76,295    | 23,373    | 69,174    |

|                     |           |           |           |
|---------------------|-----------|-----------|-----------|
| Gross income        | \$776,021 | \$824,646 | \$192,783 |
| Interest deductions | 48,065    | 64,176    | 74,206    |

|                      |           |           |           |
|----------------------|-----------|-----------|-----------|
| Net operating profit | \$727,957 | \$760,470 | \$118,575 |
| Other profit (net)   | 34,024    | 598,234   | 189,850   |

|                                     |           |             |           |
|-------------------------------------|-----------|-------------|-----------|
| Gross profits                       | \$761,981 | \$1,358,704 | \$308,425 |
| Prov. for inc. & excess prof. taxes | 287,852   | 320,271     | 228,797   |
| Provision for contingencies         | 111,057   | 260,873     | 40,417    |

|            |           |           |          |
|------------|-----------|-----------|----------|
| Net profit | \$363,072 | \$777,560 | \$39,211 |
|------------|-----------|-----------|----------|

—V. 159, p. 1966.

**Atlantic Mutual Insurance Co.—New Affiliate Formed To Serve Casualty Field—**

William D. Winter, President, on May 9 announced the formation of a new affiliated company under the name of The Atlantic Mutual Indemnity Co. He stated that the new company is being organized to enable the Atlantic to give a complete insurance service to the owners of property. This is not possible under the legal limitations of its own charter.

In the past ten years the number of Atlantic policyholders has increased more than five fold, and the number of brokers placing business with Atlantic from 800 to over 3,000. This increase, accompanied by a corresponding expansion in fire, inland marine, and other lines outside the marine field, has put Atlantic under increasing demands for broader service, and has necessitated the addition of casualty facilities.

The new company will have surplus funds of approximately \$1,500,000.—V. 159, p. 1548.

**Atlas Drop Forge Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable June 10 to holders of record May 25. A like amount was disbursed on July 15 and Dec. 10, last year.—V. 158, p. 82.

**Axe-Houghton Fund B, Inc.—Earnings—**

| Earnings for Nine Months Ended March 31, 1944 |          |
|---|----------|
| Cash dividends                                | \$10,835 |
| Interest on bonds                             | 1,185    |
| Total income                                  | \$12,020 |
| Expenses                                      | 4,592    |
| Net income                                    | \$7,428  |
| Net profit from sale of securities            | 21,287   |
| Dividends declared                            | 12,435   |

**Balance Sheet, March 31, 1944**

**Assets**—Cash on deposit with custodian, \$54,058; investments at market value (cost \$256,172), \$341,538; dividends receivable and interest accrued, \$955; receivable on subscription to capital stock, \$16,048; deferred charges, \$321; total, \$412,920.

**Liabilities**—Account payable and accrued expenses, \$2,264; provision for taxes, \$509; capital stock (par \$5), \$77,945; capital surplus, \$242,035; earned surplus, \$4,800; unrealized net appropriation of investments, \$85,366; total, \$412,920.—V. 159, p. 1142.

**Bausch & Lomb Optical Co.—Earnings—**

| (Including U. S. and Canadian subsidiaries) |   |
|---|---|
| 3 Mos. End. Mar. 31—                        | 1944 1943 1942                          |
| Net profit                                  | \$236,739 \$311,499 \$682,467 \$506,831 |
| Earns. per com. share                       | \$0.42 \$0.60 \$1.48 \$1.06             |

\*After depreciation, interest, Federal and Canadian income taxes, minority interest, and provision for excess profits tax, etc. †Revised.—V. 159, p. 1549.

**Baltimore & Ohio RR.—Roy B. White, President, states, in part:**

**The War**—The year witnessed transportation geared to the large-scale demands of global war. The volume of traffic handled by the railroads exceeded anything heretofore thought possible. Large quantities of fuel and raw materials were moved into war industries. Manufactured products and food were transported to meet military needs and lend-lease requirements. Absence of coast-wise and inter-coastal shipping, coupled with reduced motor truck transportation due to gasoline and tire shortage, added further abnormal traffic to the railroads. The largest demand for service ever made on the company was met efficiently.

**Employees** in the armed forces of the nation now total 13,217. Some of this number have already made the supreme sacrifice, some are missing in action, and some are prisoners of war.

During the year the company, as an agent of the United States Treasury Department, issued to its officers and employees 376,050 war savings bonds, series E, with a maturity value of \$10,565,800. Roundly, 42,000 employees are now purchasing war savings bonds through the payroll deduction plan.

**Results from Operations**—Company shared proportionately in the increase in trade and industry that prevailed throughout the nation during the year, and its gross earnings of \$358,142,152.08 from transportation were the largest of any previous year. The net railway operating income totaled \$52,167,469, and the income available for fixed charges was \$58,769,442. After providing for charges on all outstanding obligations, the net income amounted to \$30,509,480.

**Application of Available Income Under Modification Plan**—The income account shows audited income available for other purposes, after deducting fixed interest and other charges, of \$40,122,339. To this amount has been added \$35,150 representing net of other than cash adjustments pertaining to income account of prior years, as required under the plan. The board of directors appropriated \$5,052,480 for capital fund to reimburse the company's treasury for capital expenditures, and \$9,612,859 for payment of contingent interest accrued during the year 1943 from this available adjusted net income. All contingent interest accruing since the adoption of the modification plan 6 Dec. 31, 1943, has been earned and paid, or provision made for payment. From the remaining available net income of \$25,492,151 the board of directors appropriated 75%, or \$19,119,113, for the sinking fund, as required by the plan, leaving \$6,373,038 for other corporate purposes.

Although contingent interest for 1943 is not required to be paid until May 1, 1944, the board of directors determined to pay it on and after March 15, 1944.

**Tax Accruals**—Railway tax accruals for Federal, State, local and other taxes for the year 1943 aggregated \$46,457,959, and miscellaneous tax accruals covering property not used in operation amounted to \$299,250, or a total for all taxes of \$46,757,209, an increase of \$21,376,186, or 84.22%, as shown in following tabulation:

| Federal taxes:             | 1943         | 1942        | Increase    |
|----------------------------|--------------|-------------|-------------|
| Income (normal and surtax) | \$15,188,501 | \$9,676,671 | \$5,511,830 |
| Excess profits             | 13,431,268   | —           | 13,431,268  |
| Capital stock              | 906,256      | 625,703     | 280,553     |
| Railroad retirement        | 4,992,107    | 3,881,523   | 1,110,584   |
| Railroad unemployment      | 4,609,378    | 3,881,342   | 728,036     |
| Other                      | 222,187      | 102,305     | 119,882     |

|                               |              |              |              |
|-------------------------------|--------------|--------------|--------------|
| Total                         | \$39,349,696 | \$18,167,544 | \$21,182,152 |
| State, local and other taxes: |              |              |              |
| Property                      | 5,285,947    | 5,381,370    | *95,423      |
| Other                         | 1,922,316    | 1,505,098    | 317,217      |

|       |             |             |           |
|-------|-------------|-------------|-----------|
| Total | \$7,108,263 | \$6,886,469 | \$221,794 |
|-------|-------------|-------------|-----------|

|                            |            |            |            |
|----------------------------|------------|------------|------------|
| Railway tax accruals       | 46,457,959 | 25,054,013 | 21,403,946 |
| Miscellaneous tax accruals | 299,251    | 327,011    | *27,760    |

Grand total \$46,757,209 \$25,381,023 \$21,376,186

\*Decrease.

Federal income and excess profits taxes increased \$18,943,098 during year 1943, compared with year 1942, due to increase in income and also because in 1942 Federal income taxes were reduced \$8,574,214 by writing out of the accounts to investment in stock of The Alton RR. Railroad retirement and unemployment taxes have increased on account of greater employment and higher wages; also an increase of the rate from 3% to 3 3/4% for retirement annuities.

Railway tax accruals absorbed 13 cents of each dollar of total operating revenues in 1943 and 43 cents of every dollar of net railway operating revenues, compared with eight cents and 25 cents in 1942. The company had to earn 4.68% on roundly \$1,000,000,000 of property investment devoted to transportation service to pay the tax bill of 1943. This compares with 2.54% the company had to earn for similar purposes in 1942.

Efforts have failed thus far to obtain permission to set up reserves to cover accumulating deferred maintenance and to provide for post-war rehabilitation of railroad properties. During the period when the railroads are doing the largest business in their history it is felt prudent business emphasizes the desirability of amending tax laws now so as to permit the creation of such reserves.

**Reduction of Debt**—During the year 1943, through the operation of the sinking fund, created pursuant to the 1938 plan, the company retired and cancelled \$57,537,050 of outstanding system secured obligations. The net reduction in all interest-bearing obligations totaled \$58,661,935.

Between Aug. 15, 1938, when the plan for modification of interest charges and maturities was offered, and Dec. 31, 1943, system interest-bearing obligations outstanding in the hands of the public, other than equipments, have been reduced by \$83,139,148 principal amount (including those now held by the company and its subsidiary, New York Transit & Terminal Co., Ltd.), resulting in a reduction in annual interest charges of \$3,956,601. Of the total reduction in outstanding indebtedness, \$61,466,550 principal amount was accomplished through the operation of the sinking fund created pursuant to the 1938 plan and the balance was brought about by use of other funds of the company.

In accordance with invitations of Dec. 21, 1942, and Feb. 25, 1943, the company accepted tenders on Jan. 20, 1943, of \$29,272,150, and on March 25, 1943, of \$39,248,200, or a total of \$68,520,350 principal amount of bonds and notes in the two operations. The accepted tenders were assigned to the New York Transit & Terminal Co., Ltd., a wholly-owned subsidiary which acquired the bonds and notes at a total cost of \$36,274,053 for the principal amount involved, or an average of \$52.94 per \$100 principal amount. Subsequently, the Terminal company sold \$54,795,450 of the bonds and notes to the sinking fund and \$1,062,000 to mortgage trustees. The Terminal company still holds the balance of securities so acquired.

**General**—The war continued to influence the movement and character of traffic. Transportation by coastal vessels was greatly curtailed, necessitating rail movement for commodities usually water-borne; for example, oil movement in tank cars averaged 850 cars a day throughout the year.

While new industrial plant construction for war industries has virtually ceased, bituminous coal produced during 1943 exceeded all previous records, notwithstanding several strikes in the coal fields. This commodity constitutes the largest single item of traffic originating on the company's lines, and the development of new coal operations consummated during the year is estimated to produce 6,300,000 tons annually when the new mines are in full operation.

Storage yards, for the storage in transit of war materials for export, have continued to provide an efficient method for handling this class of material.

The Office of Defense Transportation, through its orders for the heavier loading of cars, and providing for more expeditious routes, has greatly aided the carriers in accelerating the movement of traffic, all resulting in a considerable conservation of equipment. The company has continued to work in close harmony with the various Federal agencies, shippers and other carriers, with mutually beneficial results.

The volume of passenger traffic taxed the company's equipment and facilities, at times, almost beyond capacity. During the year the company operated 3,613 military trains carrying 1,082,143 persons; also 12,769 regular train movements which handled 547,642 persons in military service, a total of 1,629,785 members of the armed forces were transported.

**Statistics for Calendar Years**

|                                | 1943          | 1942          | 1941        | 1940        |
|--------------------------------|---------------|---------------|-------------|-------------|
| Rev. pass. carried             | 11,026,309    | 7,613,019     | 6,450,524   | 4,162,557   |
| Rev. pass. miles               | 1,887,004,077 | 1,272,898,072 | 748,210,150 | 575,345,025 |
| Avg. miles per pass.           | 171.14        | 167.20        | 115.99      | 138.22      |
| Avg. rate per pass. mile       | 2.108c        | 2.105c        | 1.853c      | 1.846c      |
| Tons rev. freight handled      | 140,236,021   | 125,950,503   | 105,512,827 | 86,048,712  |
| Rev. ton mile (000 omitted)    | 34,211,726    | 30,017,200    | 22,562,541  | 17,568,124  |
| Avg. miles per ton             | 243.96        | 238.33        | 213.84      | 204.16      |
| Avg. rate per ton mile (mills) | 8.76          | 8.81          | 8.94        | 9.00        |
| Rev. ton per train mile        | 1,141.66      | 1,058.14      | 984.02      | 942.16      |

**Income Account, Years Ended Dec. 31**

|                           | 1943        | 1942        | 1941        | 1940        |
|---------------------------|-------------|-------------|-------------|-------------|
| Avg. miles operated       | 6,148.78    | 6,246.47    | 6,283.78    | *6,292.88   |
| <b>Ry. Oper. Revenues</b> |             |             |             |             |
| Freight                   | 299,636,856 | 264,566,740 | 201,782,937 | 158,106,838 |
| Passenger                 | 39,756,440  | 26,795,735  | 13,861,068  | 10,619,307  |
| Mail                      | 3,904,816   | 3,631,401   | 3,415,317   | 3,288,703   |
| Express                   | 3,092,129   | 2,429,459   | 1,573,219   | 1,690,993   |
| Other transport rev.      | 3,602,734   | 3,102,180   | 2,933,727   | 2,584,060   |
| Miscellaneous revenues    | 8,150,177   | 5,728,677   | 3,936,753   | 2,985,564   |

|                       |             |             |             |             |
|-----------------------|-------------|-------------|-------------|-------------|
| Total ry. oper. revs. | 358,142,152 | 306,254,193 | 227,503,022 | 179,175,465 |
|-----------------------|-------------|-------------|-------------|-------------|

|                           |             |            |            |            |
|---------------------------|-------------|------------|------------|------------|
| <b>Ry. Oper. Expenses</b> |             |            |            |            |
| Maint. of way & struct.   | 46,206,421  | 27,921,773 | 21,149,023 | 17,769,083 |
| Maint. of equipment       | 70,756,830  | 62,590,467 | 52,191,195 | 40,223,128 |
| Traffic                   | 6,000,423   | 5,509,728  | 5,158,867  | 4,969,121  |
| Transportation            | 115,462,272 | 98,045,159 | 74,781,971 | 62,090,777 |
| Miscell. operations       | 3,408,607   | 2,870,474  | 1,974,176  | 1,574,393  |
| General                   | 8,749,799   | 7,303,597  | 5,692,087  | 5,986,684  |
| Transp. for invest.—Cr    | —           | —          | 27,903     | 12,387     |

|                       |             |             |             |             |
|-----------------------|-------------|-------------|-------------|-------------|
| Total ry. oper. exps. | 250,584,353 | 204,241,199 | 160,918,418 | 132,600,799 |
|-----------------------|-------------|-------------|-------------|-------------|

|                        |             |             |            |            |
|------------------------|-------------|-------------|------------|------------|
| Net rev. fr. ry. oper. | 107,557,799 | 102,012,995 | 66,584,604 | 46,574,666 |
|------------------------|-------------|-------------|------------|------------|

Ratio of oper. exps. to operating revenues 66.97% 66.69% 70.73% 74.01%

|                                |            |            |            |            |
|--------------------------------|------------|------------|------------|------------|
| <b>Other Oper. Charges</b>     |            |            |            |            |
| Railway tax accruals           | 46,457,959 | 25,054,013 | 15,780,106 | 11,645,695 |
| Equip. rents (net debit)       | 7,044,370  | 5,740,199  | 2,692,030  | 2,644,440  |
| Joint facil. rents (net debit) | 1,888,002  | 1,660,065  | 1,815,344  | 1,665,990  |

|                        |            |            |            |            |
|------------------------|------------|------------|------------|------------|
| Total oth. oper. chgs. | 55,390,331 | 32,454,277 | 20,287,480 | 15,956,134 |
|------------------------|------------|------------|------------|------------|

|                      |            |            |            |            |
|----------------------|------------|------------|------------|------------|
| Net ry. oper. income | 52,167,469 | 69,558,718 | 46,297,125 | 30,618,531 |
| Other income         | 8,637,968  | 8,370,683  | 8,306,748  | 8,244,714  |

|              |            |            |            |            |
|--------------|------------|------------|------------|------------|
| Gross income | 60,805,437 | 78,229,401 | 54,603,873 | 38,863,245 |
|--------------|------------|------------|------------|------------|

|   |            |            |            |            |
|---|------------|------------|------------|------------|
| Interest, rent for leased roads & other charges | 20,683,098 | 21,549,242 | 22,145,215 | 21,953,413 |
|---|------------|------------|------------|------------|

|            |            |            |            |            |
|------------|------------|------------|------------|------------|
| Net profit | 40,122,338 | 56,680,159 | 32,458,658 | 16,909,832 |
|------------|------------|------------|------------|------------|

|                              |           |           |           |           |
|------------------------------|-----------|-----------|-----------|-----------|
| <b>Contingent Int. Chgs.</b> |           |           |           |           |
| Secured int. charges         | 5,589,541 | 7,103,740 | 7,105,380 | 7,098,940 |
| Unsecur. int. charges        | 4,023,318 | 4,252,822 | 4,261,395 | 4,261,395 |

|            |            |            |            |           |
|------------|------------|------------|------------|-----------|
| Net income | 30,509,480 | 45,323,597 | 21,091,883 | 5,549,497 |
|------------|------------|------------|------------|-----------|

\*Excludes passenger trackage rights between Phila. and Jersey City.

**General Balance Sheet, Dec. 31**

| Assets                 | 1943          | 1942          |
|------------------------|---------------|---------------|
| <b>Investments in:</b> |               |               |
| Road                   | \$316,509,472 | \$312,988,373 |
| Equipment              | 278,787,818   | 273,894,625   |
| Donations and grants   | Cr6,760,009   | Cr6,238,532   |

|   |             |             |
|---|-------------|-------------|
| Subsidiary companies operated as constituent parts of company | 393,907,105 | 400,710,466 |
|---|-------------|-------------|

|  |           |           |
|--|-----------|-----------|
| Miscellaneous physical properties held for transportation purposes | 7,467,817 | 7,824,119 |
|--|-----------|-----------|

|  |           |            |
|--|-----------|------------|
| Perpetual leaseholds—cap. (per contra) | 9,766,200 | 10,450,200 |
|--|-----------|------------|

|  |              |             |
|--|--------------|-------------|
| Investments in subsid. and affiliated companies separately operated: |              |             |
| Pledged  |              |             |
| Stocks   | \$14,560,164 | \$1,450,286 |
| Bonds  | 37,763,500   | 20,750      |
| Miscellaneous  | 3,459,886    | 15,945,835  |

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Invest. in other miscell. property | 3,698,503 | 3,747,789 |
|------------------------------------|-----------|-----------|

|                             |         |            |
|-----------------------------|---------|------------|
| Investment in sinking funds | 844,095 | 28,313,993 |
|-----------------------------|---------|------------|

|   |         |         |
|---|---------|---------|
| Deposit in lieu of mortgaged prop. sold | 252,562 | 268,399 |
|---|---------|---------|

|                                 |              |           |
|---------------------------------|--------------|-----------|
| Investments in other companies: |              |           |
| Pledged                         |              |           |
| Stocks                          | \$91,179,143 | \$774,078 |
| Bonds                           | 6,244,129    | 305,412   |
| Miscellaneous                   | 150,000      | 3,329,186 |

|      |            |            |
|------|------------|------------|
| Cash | 45,350,081 | 10,373,109 |
|------|------------|------------|

|   |   |            |
|---|---|------------|
| Cash res. for pay. of secured conting. int. | — | 15,996,679 |
|---|---|------------|

|                            |            |           |
|----------------------------|------------|-----------|
| Temporary cash investments | 30,691,625 | 3,652,353 |
|----------------------------|------------|-----------|

|                  |           |     |
|------------------|-----------|-----|
| Special deposits | 5,672,981 | 110 |
|------------------|-----------|-----|

|                            |        |   |
|----------------------------|--------|---|
| Loans and bills receivable | 14,638 | — |
|----------------------------|--------|---|

|  |           |           |
|--|-----------|-----------|
| Net bal. receiv. from agts. & conductors | 8,515,310 | 7,574,874 |
|--|-----------|-----------|

|                                   |            |            |
|-----------------------------------|------------|------------|
| Miscellaneous accounts receivable | 16,566,805 | 17,733,347 |
|-----------------------------------|------------|------------|

|                        |            |            |
|------------------------|------------|------------|
| Materials and supplies | 18,427,532 | 16,472,339 |
|------------------------|------------|------------|

|                                   |        |           |
|-----------------------------------|--------|-----------|
| Interest and dividends receivable | 12,995 | 2,443,922 |
|-----------------------------------|--------|-----------|



**Beatrice Creamery Co.—Rights to Subscribe—**

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record May 19 shall have the right to subscribe on or before June 1 for common stock (\$25 par) to the extent of one share for each four shares held. The subscription price is to be determined shortly before the offering is made.—V. 158, p. 1858, 1347.

**Beau Brummell Ties, Inc.—25-Cent Distribution—**

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable June 2 to holders of record May 18. This compares with 20 cents per share paid on March 6, last. Payments in 1943 were as follows: March 1, 10 cents; May 31 and July 29, 20 cents each; Sept. 1, 10 cents, and Dec. 3, 15 cents.—V. 159, p. 634.

**Belden Manufacturing Co.—Earnings—**

| Quarter Ended March 31—                | 1944     | 1943      |
|--|----------|-----------|
| Net income after all charges and taxes | \$91,206 | \$139,944 |
| Earnings per common share              | \$0.38   | \$0.58    |

—V. 159, p. 1755.

**Belding Heminway Co.—Earnings—**

| 3 Months Ended March 31—                        | 1944      | 1943      | 1942        |
|---|-----------|-----------|-------------|
| Gross operating profit                          | \$732,521 | \$892,739 | \$1,248,194 |
| Selling, general & admin. expenses              | 413,964   | 428,278   | 469,277     |
| Depreciation                                    | 21,003    | 21,196    | 19,872      |
| Operating profit                                | \$297,555 | \$443,266 | \$759,044   |
| Other income                                    | 20,482    | 15,342    | 17,018      |
| Total income                                    | \$318,038 | \$458,608 | \$776,062   |
| Expenses of inactive props. (net)               | —         | —         | 907         |
| Miscellaneous charges                           | 3,057     | 6,468     | 3,921       |
| Prov. for Federal income & excess profits taxes | 220,000   | 301,000   | 617,000     |
| Net profit                                      | \$94,980  | \$151,140 | \$154,234   |
| Earnings per common share                       | \$0.23    | \$0.37    | \$0.37      |

Note—Dividends paid on common stock for the three months ended March 31, 1944, amounted to \$81,940.

**Comparative Balance Sheet**

| Assets—  | Mar. 31, '44 | Dec. 31, '43 |
|--|--------------|--------------|
| Cash in banks, on hand and in transit                                  | \$1,307,158  | \$1,172,846  |
| U. S. Government securities at cost                                    | 1,075,161    | 776,662      |
| *Accounts, notes and trade acceptances receivable (trade)              | 1,788,350    | 1,519,131    |
| Miscellaneous accounts and notes receivable                            | 1,823        | 3,945        |
| Merchandise inventories  | 1,900,721    | 2,358,652    |
| Investments in and advances to affiliated cos.                         | 9,890        | 239,594      |
| Other assets   | 160,526      | 160,681      |
| *Fixed assets  | 664,311      | 677,133      |
| Deferred charges   | 167,713      | 181,195      |
| Goodwill   | 1            | 1            |
| Total  | \$7,075,654  | \$7,089,839  |
| Liabilities—   |              |              |
| Notes payable (banks and bankers)                                      | \$1,000,000  | \$1,000,000  |
| Accounts payable (trade)   | 559,380      | 537,007      |
| Accrued expenses, wages, etc.  | 140,836      | 145,089      |
| Accrued Federal and excess profits taxes                               | 132,215      | 140,070      |
| Taxes accrued and withheld (other)                                     | 91,166       | 123,614      |
| Accounts receivable (credit balances)                                  | —            | 7,447        |
| Amounts withheld under payroll allotment plan for employees' war bonds | 17,711       | 18,782       |
| Miscellaneous  | 9,174        | 5,693        |
| Reserve for contingencies  | 200,000      | 200,000      |
| Common stock (465,032 no par shares)                                   | 1,757,200    | 1,757,200    |
| Shares held in treasury  | Dr209,081    | Dr209,081    |
| Capital surplus  | 1,341,092    | 1,341,092    |
| Earned surplus   | 2,035,960    | 2,022,920    |
| Total  | \$7,075,654  | \$7,089,839  |

\*After deducting reserves for doubtful accounts and notes: March 31, 1944, \$46,383; Dec. 31, 1943, \$40,852; reserve for discounts: March 31, 1944, \$39,330; Dec. 31, 1943, \$21,497. †After deducting reserves for depreciation of \$1,621,182 in March, 1944, and \$1,600,179 in December, 1943. ‡After deducting U. S. Treasury tax savings certificates and accrued interest: March, 1944, \$1,103,800; December, 1943, \$1,203,820.—V. 159, p. 836.

**Bendix Aviation Corp.—Doubles Output In Fiscal Year**

Corporation in the fiscal year ended Sept. 30, 1943, doubled its output of the previous year, and continued to make important engineering and production contributions to the increased efficiency of our armed services, Ernest R. Breech, President, told stockholders in the annual report mailed May 18.

Mr. Breech reported that Bendix's consolidated gross sales, royalties and other operating income, less discounts, returns and allowances, rose to \$918,753,465 in the 1943 fiscal year, equivalent to approximately twice the volume, \$465,980,768, for the fiscal year 1942. Net sales, royalties, and other operating income amounted to \$822,510,234 after deducting refunds due to retroactive price adjustments in the amount of \$96,243,231 for the fiscal year 1943, compared with \$459,169,027 for the fiscal year 1942 after deducting refunds of \$6,811,741.

"In making these retroactive price reductions the company is continuing its stated policy of doing its war-time job on a limited profit basis," Mr. Breech said. "In meeting this obligation, unusual circumstances have been encountered because of the almost unique position of Bendix as the originator of a great many entirely new devices which, upon adoption by the armed services, have been put in volume production."

In addition to retroactive refunds, price reductions totaling \$159,914,300 were made on unfilled and new orders during the 1943 fiscal year. This was done, he said, in spite of increases in wages, materials and other elements of cost. Price reductions on unfilled orders and retroactive price refunds the previous year amounted to \$129,811,741.

Consolidated net income for the 1943 fiscal year was \$14,722,704, amounting to 1.79% of net sales and equivalent to \$6.95 a share of capital stock, compared with \$5.90 a share the previous year. Although net sales increased \$363,341,207, earnings for 1943 increased only \$2,258,508 over earnings for the 1942 fiscal year, which were \$12,464,196.

The net income for 1943 was after provision of \$77,377,600 for all direct taxes, \$44,000,000 for a renegotiation refund, \$2,674,915 for depreciation and amortization, and \$7,500,000 for post-war contingencies.

The income for 1943 is subject to renegotiation, the report pointed out. Although a formal written agreement has not been executed, officers of the company are of the opinion, based upon statements made to them by representatives of the Army Air Forces Price Adjustment Board, New York, that the \$44,000,000 set aside from 1943 income will be approved by the War Department Price Adjustment Board, it was stated.

The company's backlog of unfilled orders on Sept. 30, 1943, was \$1,018,901,100, compared with \$1,144,050,200 a year earlier. Discussing the outlook for this year, Mr. Breech said it is reasonable to expect that terminations will occur in large volume if the war in Europe ends during 1944, and that despite the continued great demand for aircraft it is not likely that the output of aircraft components designed and produced by Bendix will increase materially over present levels. In many instances it may show some declines, he added.—V. 159, p. 1967.

**(The) Best Foods, Inc.—Earnings—**

| Period End. Mar. 31—                           | 1944—3 Mos.—1943 | 1944—9 Mos.—1943 |
|--|------------------|------------------|
| Profit before prov. for Fed. tax based on inc. | \$1,732,428      | \$1,911,359      |
| Prov. for Fed. inc. and excess profits taxes   | 864,553          | 1,232,314        |
| Total net profit                               | \$867,875        | \$679,045        |
| Other deductions                               | —                | \$2,511,879      |
| Consol. net profit                             | \$867,875        | \$679,045        |
| Earnings per share                             | \$0.58           | \$0.45           |

\*After giving effect to adjustments which materially reduce the estimated invested capital; after giving effect to these adjustments, consolidated net profits for the two quarters ended Sept. 30, 1943, and Dec. 31, 1943, are now indicated to be 56 cents and 53 cents a share in lieu of 59 cents and 62 cents, a total of \$1.03 a share, as contrasted with \$1.21 a share as previously reported.

Note—The report states that the provisions for excess profits taxes are calculated after taking into account substantial unused excess profits tax credits carried over from previous years. It is expected, however, that such credits will be fully used during present fiscal year.—V. 159, p. 443.

**Bigelow-Sanford Carpet Co.—Earnings—**

| Quarters Ended—           | Apr. 1, '44 | Mar. 27, '43 | Apr. 4, '42 |
|---------------------------|-------------|--------------|-------------|
| *Net profit               | \$252,268   | \$865,337    | \$467,676   |
| Earnings per common share | \$0.67      | Nil          | \$1.36      |

\*After depreciation and estimated Federal normal and surtaxes. †Loss. ‡After depreciation charges of \$215,210 and deduction of \$180,000 for estimated Federal normal and surtaxes. These figures do not include any refund on Federal taxes which the company will be entitled to receive.

The company's net sales for the first quarter of 1944 amounted to \$9,632,989, an increase of \$964,182, or 11% over the corresponding period of 1943. War materials accounted for \$6,506,557 of the total sales, and civilian production \$3,126,432. The unfilled backlog of war orders on the company's books as of April 1 amounted to \$8,000,000, of which \$6,000,000 is for delivery before Aug. 1, 1944.

John A. Sweetser, President of the company, states that while operations for the second quarter are continuing satisfactorily, the outlook for the last half of the year is uncertain. Production of carpets and rugs continues restricted, due largely to the company's inability to secure adequate supplies of carpet wools, cotton, jute and jute substitutes, as well as the shortage of man-power.

The balance sheet, as of April 1, 1944, shows net current assets of \$17,393,194, an increase of \$132,183 compared with Dec. 31, 1943. This is equivalent, after deducting the preferred stock at par, to \$47.04 per share on the common stock. The ratio of current assets to current liabilities was 8.9 to 1.—V. 159, p. 1967.

**Bloomingdale Bros., Inc. (& Subs.)—Earnings—**

| Period End. Jan. 31—       | 1944—6 Mos.—1943 | 1944—12 Mos.—1943 |
|----------------------------|------------------|-------------------|
| Sales                      | \$18,502,986     | \$16,991,003      |
| Profit after deprec., etc. | 1,421,004        | 1,016,386         |
| Federal taxes on income    | 927,150          | 493,400           |
| Net profit                 | \$493,854        | \$522,986         |
| Number of com. shs.        | 300,000          | 300,000           |
| Earnings per com. sh.      | \$1.39           | \$1.48            |

—V. 159, p. 1858.

**(The) Boss Mfg. Co.—50-Cent Distribution—**

The directors on May 8 declared a dividend of 50 cents per share on the capital stock, par \$25, payable May 25 to holders of record May 13. A similar distribution was made on Feb. 25, last, and in each quarter during 1943.—V. 159, p. 546.

**Brewster Aeronautical Corp.—New Management**

The corporation is currently operating on a profitable basis, Henry J. Kaiser, retiring President, told stockholders at the annual meeting held on May 17. He said, however, that the books for 1943 had not been closed because of a number of substantial claims against the company by the Navy Department, and counter claims against the Navy and the British government by the corporation.

Mr. Kaiser and his son, Henry J. Kaiser, Jr., has severed all connections with the company. Harry F. Morton, associated of Henry J. Kaiser and labor relations counsel for Brewster under the Kaiser regime, was elected Chairman and Preston Lockwood, Secretary, and with the company for a number of years, President. Zues Soucek, Dan C. Peacock, Jr., and Lamond P. Henshaw were elected Vice-Presidents. Messrs. Peacock and Henshaw were members of the operating committee set up by Mr. Kaiser and Mr. Soucek has been with the company for a number of years. The posts of Treasurer and Secretary were not filled at the organizational meeting. Robert A. Smith was elected Assistant Treasurer, and Peter J. Neary, Thomas Meuer and Miss C. Frances Ryan were elected Assistant Secretaries.

Elected to the new board were James Work (a former President), William H. Harman, Mr. Henshaw, William F. Kurtz, Mr. Lockwood, Mr. Morton, Mr. Peacock, Mr. Soucek and George C. Westervelt.—V. 159, p. 1443.

**Briggs Manufacturing Co. (& Subs.)—Earnings—**

| 3 Months Ended March 31—            | 1944        | 1943        | 1942      |
|-------------------------------------|-------------|-------------|-----------|
| *Net earnings                       | \$1,441,299 | \$1,183,724 | \$921,824 |
| Earnings per com. share outstanding | \$0.74      | \$0.61      | \$0.47    |

\*After deducting all charges, which include provision for depreciation, amortization, taxes on income, contingencies, post-war adjustments, and for renegotiation of war contracts.—V. 158, p. 2463.

**(E. & G.) Brooke Iron Co., Birdsboro, Pa.—15-Cent Dividend—**

The directors on May 17 declared a dividend of 15 cents per share on the common stock, par \$5, payable June 14 to holders of record May 31. Payments last year were as follows: June 4, 15 cents, and Dec. 7, 20 cents.—V. 158, p. 2040.

**Brooklyn Union Gas Co.—To Refinance \$48,000,000 Funded Debt Through Private And Public Issuance Of Securities—**

A special meeting of the stockholders has been called for June 15, 1944, to consider and vote upon a plan for the refinancing of the entire \$48,000,000 funded debt of the company. This will be accomplished by the issuance of \$30,000,000 new mortgage bonds to institutional buyers and the public offering of \$12,000,000 sinking fund debentures and payment out of company funds of \$6,000,000. Of the total funded debt, \$38,000,000 matures within the next six years. The rates of interest payable on these securities are 5% and 6%.

It is proposed to accomplish the purpose of the plan in the following manner:

|   |              |
|---|--------------|
| Sale privately to insurance companies and others of new 25-year mortgage bonds (callable) | \$30,000,000 |
| To be underwritten and offered publicly new 25-year debentures (callable)                 | 12,000,000   |
| Total new funded debt   | \$42,000,000 |
| Reduction of outstanding debt by cash from company's treasury                             | 6,000,000    |
| Total   | \$48,000,000 |

The new mortgage bonds and debentures will mature on Aug. 1, 1969. The new mortgage bonds will bear interest at the rate of 3 3/4%, and the sinking fund debentures at a rate to be fixed by the board of directors at the time of issuance. The proposed sinking fund on the mortgage bonds would retire 40% of the issue by maturity. The debenture sinking fund would be of two kinds—fixed and contingent upon earnings.

In the opinion of the board of directors the current favorable money market affords an opportune time to eliminate the problem of the company's early maturities and place the entire debt on a 25-year basis at favorable interest rates. In order to accomplish an overall refunding of the outstanding debt, it will be necessary to pay interest on two non-callable issues to their respective maturity dates and to pay the redemption premiums on the issues which are to be called, but the board of directors believe that these costs will be more than offset by substantial interest savings to be effected under the refunding plan.

To put the refunding program into effect it is necessary to obtain approval by the stockholders of the proposed plan, including specific consent to the execution of a new mortgage, as well as obtaining authorization of the New York P. S. Commission and registration of the debentures with the Securities and Exchange Commission. Although a vote of stockholders is not necessary for the creation or issuance of the new debentures, this matter also is being submitted to stockholders for their approval, since the entire plan of financing is interrelated.

The company has outstanding in the hands of the public the following funded debt: \$14,000,000 first consolidated 5% bonds (not callable), due May 1, 1945; \$6,000,000 first lien and refunding series A 6% bonds (not callable), due May 1, 1947; \$10,000,000 first lien and refunding series B 5% bonds (callable at 103), due May 1, 1957, and \$18,000,000 5% debenture bonds (callable at 102), due June 1, 1950.

It is expected that the debentures will be offered to the public through an underwriting group to be headed by F. S. Moseley & Co., who are also acting as agents for the company in the private placement of the mortgage bond issue with the institutional buyers mentioned above.—V. 159, p. 1755.

**Brown Company, Berlin, N. H.—Elects Officers—To Make Bond Interest Payment June 1—**

At postponed meetings held last week Frederic G. Coburn, President, and other directors and officers of this company and Brown Corp., its Canadian subsidiary, were reelected with the exception of R. H. Marshall, Comptroller, who resigned because of ill health. R. R. Norwood, previously Assistant Comptroller, succeeds Mr. Marshall as Comptroller.

On June 1 the company will make its semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ending May 31.—V. 159, p. 1756.

**Brown Fence & Wire Co.—New President—Volume Of Business Higher—**

At a meeting of the board of directors held on May 5 M. B. Sackheim tendered his resignation as President, effective July 1, 1944. Ames C. Wingr was elected as of the same date to succeed him.

Mr. Sackheim, who was formerly President of Sackheim & Sherman Advertising Agency, and a founder and Treasurer of Book-of-the-Month Club of New York, will return to that city and again enter the advertising field, although remaining on the board of The Brown Fence & Wire Co.

"Volume of business of this company is greatly in excess of the volume as of the same date last year, and the backlog of business is very satisfactory," James Brown, Chairman of the board, said on May 12.—V. 159, p. 836.

**Buffalo Forge Co.—45-Cent Distribution—**

A dividend of 45 cents per share has been declared on the common stock, par \$1, payable May 25 to holders of record May 15. A distribution of like amount was made on Feb. 28, last. Payments in 1943 were as follows: Feb. 25, May 27 and Aug. 27, 45 cents each, and Nov. 29, 65 cents.—V. 159, p. 1652.

**Burlington Mills Corp. (& Subs.)—Earnings—**

| 6 Months Ended—                         | Apr. 1, '44 | Apr. 3, '43 | Mar. 28, '42 |
|---|-------------|-------------|--------------|
| Net profit after all chgs., incl. taxes | \$2,074,421 | \$1,864,259 | \$1,721,506  |
| Outstanding common shares               | 869,888     | 873,898     | 660,548      |
| Earnings per share                      | \$2.20      | \$1.95      | \$2.44       |

—V. 159, p. 347.

**Burry Biscuit Corp.—Registers With SEC—**

The corporation has registered with the SEC 200,000 shares of common stock for public offering through a syndicate headed by Van Alstyne, Noel & Co. and Carlton M. Higbie Corp.

The money will be used principally to carry larger inventories and accounts receivable occasioned by expansion in the last year.—V. 159, p. 1443.

**Bush Terminal Co.—Earnings—**

| Quarters Ended March 31—   | 1944      | 1943      | 1942      |
|----------------------------|-----------|-----------|-----------|
| *Net profit                | \$165,984 | \$113,865 | \$170,217 |
| †Earnings per common share | \$0.28    | \$0.18    | \$0.29    |

\*After depreciation, int. on funded debt, Federal income taxes, etc. †On 518,460 shares.

Note—Provision for Federal income taxes and contingencies for the three months ended March 31 amounted to \$387,000 in 1944, \$357,500 in 1943 and \$40,000 in 1942.—V. 159, p. 1443.

**California Shipbuilding Corp.—Renegotiation—**

A renegotiation agreement applying to the first four contracts with this corporation covering 224 Liberty cargo ships was announced on May 10 by the United States Maritime Commission. The first contract was signed March 14, 1941, and the last ship was delivered July 28, 1943.

The over-all rating applied was based upon the formula outlined in the announcement on April 21, 1944, of the renegotiation agreement with the Oregon Shipbuilding Corp. It resulted in the allowance of a fee of \$16,551,324.24 before deductions. The California company earned \$27,257,524 under the terms of the contracts under consideration, but it was mutually agreed that \$10,706,200 of this represented excessive profit.

Non-reimbursable expenses aggregating \$1,855,187 reduced the net fee after renegotiation to \$14,656,137. The Commission estimated that the net income of the contractor attributable to these contracts after renegotiation, and other Federal income taxes, will amount to \$4,006,137, or \$17,884 per vessel.—V. 102, p. 1348.

**Canadian Celanese, Ltd.—Extra Distribution—**

The directors on May 16 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 30 to holders of record June 15. A similar extra was paid on March 31, last, and in each quarter during 1943.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cumulative participating preferred stock, par \$100, payable June 30 to holders of record June 15. A similar dividend, plus a participating dividend of 53 cents per share, were paid on the preferred stock on March 31, 1944.—V. 159, p. 1652.

**Canadian Pacific Railway—Earnings—**

| Week Ended May 7—  | 1944        | 1943        |
|--------------------|-------------|-------------|
| Traffic earnings   | \$5,773,000 | \$5,026,000 |
| Week Ended May 14— |             |             |
| Traffic earnings   | 6,146,000   | 5,343,000   |

—V. 159, p. 1968.

**Carrier Corp.—Offers to Purchase Debentures—**

The City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., offered up to and incl. May 19, 1944, to receive bids for the sale to it of approximately \$100,000 of 10-year 4 1/2% convertible sinking fund debentures due Oct. 1, 1948, at prices not to exceed 102 1/2% and interest.

Outstanding debentures are redeemable in whole or in part at 103 and accrued interest, and after Oct. 1, 1944, the redemption price for two years will be 102 and accrued interest.

**New Comptroller Appointed—**

Appointment of Harry M. Iverson as Comptroller of this corporation was announced on May 9 by Cloud Wampler, President. Mr. Iverson formerly was associated with Arthur Andersen & Co., New York.

F. F. Hoyt, Vice-President, who formerly also served as Comptroller, has been designated Chief Financial Officer of Carrier Corp. by the company's board of directors.—V. 158, p. 1343.

**Celanese Corp. of America—Common Dividend Payable in Stock—**

The directors on May 16 declared a dividend on the common stock, no par value, payable June 16 at the rate of one share for each 70 shares of record of record June 16 at the rate of one share for each 70 shares held on that date. A similar quarterly cash dividends of 50 cents each were paid on the common stock on March 31, June 30, Sept. 30 and Dec. 31, 1943 and 1942.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% second preferred stock, par \$100, and an initial quarterly dividend of \$1.18% per share on the \$4.75 first preferred stock, no par value, both payable July 1 to holders of record June 16.—V. 159, p. 1756.



**Central Illinois Electric & Gas Co.—Earnings—**

| 12 Months Ended March 31—            | 1944        | 1943        |
|--------------------------------------|-------------|-------------|
| Operating revenues                   | \$7,568,508 | \$7,104,616 |
| Adjusted net income                  | 762,095     |             |
| Adjusted net income per common share | \$1.90      |             |

—V. 159, p. 1968.

**Central & South West Utilities Co.—Dividends—**

The directors on May 9 declared a dividend amounting to \$3.50 per share on the prior lien preferred stock, \$7 dividend series, and a dividend of \$3 per share on the prior lien preferred stock, \$6 dividend series, both payable June 20 to holders of record May 31. Distributions of \$1.75 per share on the \$7 stock and of \$1.50 per share on the \$6 stock were made on March 20, last. Dividends are in arrears on both issues.—V. 159, p. 732.

**Central States Edison, Inc. (& Subs.)—Earnings—**

| Period End. Mar. 31—                     | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--|------------------|-------------------|
| Gross oper. revenues                     | \$101,602        | \$94,929          |
| Operation                                | 60,123           | 52,565            |
| Maintenance                              | 4,557            | 3,834             |
| Prov. for deprec., retire. and depletion | 8,356            | 8,347             |
| General taxes                            | 5,195            | 5,229             |
| Federal income taxes                     | 1,495            | 3,405             |
| Net oper. income                         | \$21,877         | \$21,549          |
| Non-operating income                     | 983              | 885               |
| Gross income                             | \$22,860         | \$22,435          |
| Interest deductions                      | 4,201            | 4,605             |
| Net income                               | \$18,659         | \$17,830          |

—V. 158, p. 2248.

**Cessna Aircraft Co. (Wichita, Kan.)—100% Stock Div.**

The directors have declared a 100% stock dividend on the 350,000 common shares outstanding, payable June 30 to holders of record June 15. This action is contingent upon approval by the stockholders of the recommended increase in the authorized common stock from 500,000 shares to 1,500,000 shares at a special meeting June 6. The proposed stock dividend will partially capitalize the earned surplus. Stockholders also will be asked to amend the articles of incorporation so that there will be no limitations on the issue of preferred stock or funded debt.

If the stock dividend is paid, 800,000 shares would remain unissued. The company, it was stated, does not presently contemplate any financing of any nature.—V. 159, p. 348.

**Checker Cab Manufacturing Corp. (& Subs.)—Earnings—**

| Quarter Ended March 31—             | 1944      | 1943      | 1942      |
|-------------------------------------|-----------|-----------|-----------|
| Prof. aft. all chgs. but bef. taxes | \$247,210 | \$173,983 | \$876,566 |
| Provision for income taxes          | 136,688   | 171,374   |           |
| Net profit                          | \$150,522 | \$102,609 | \$880,021 |
| Earnings per common share           | \$1.39    | \$0.94    | Nil       |

\*On 108,361 shares. †No provision made for excess profits taxes. ‡Loss.—V. 158, p. 2464.

**Chesapeake & Ohio Ry.—75-Cent Dividend—Earnings—**

The directors on May 16 declared a dividend of 75 cents per share on the common stock, payable July 1 to holders of record June 8. A like amount was disbursed on this issue on Jan. 1 and April 1, last. In addition to four quarterly payments of 75 cents per share made during 1943, the company on Dec. 30, last, paid an extra dividend of 50 cents per share.

| Earnings for Month and Four Months Ended April 30 | 1944—Month—1943 | 1944—4 Mos.—1943 |
|---|-----------------|------------------|
| Gross income                                      | \$18,203,525    | \$17,405,983     |
| Fed. income and excess profits taxes              | 3,467,920       | 4,689,690        |
| Other railway taxes                               | 1,023,242       | 968,973          |
| Net operating income                              | 2,749,442       | 3,197,998        |
| Net income  | 2,292,808       | 2,681,789        |
| Earnings per com. share                           | \$0.30          | \$0.34           |
| Sinking and other appropriations of income        | 40,870          | 42,800           |
| Balance to prof. and loss                         | 2,251,938       | 2,638,989        |

—V. 159, p. 1756.

**Chicago Burlington & Quincy RR.—Notes Awarded—**

The company announced May 15 that \$10,000,000 collateral trust notes bearing 1½% interest were awarded to a group of 22 banks, headed by the First National Bank, New York, J. P. Morgan & Co., Inc. and the First National Bank, Chicago, at a price of 99.4999. Halsey Stuart & Co., Inc., headed a group bidding 99.40. The Bankers Trust Co. and associates were third with a bid of 99.377.—V. 159, p. 1968.

**Chicago & Southern Air Lines, Inc.—Financial Report**

Company's operations for 1943 resulted in a net profit after income taxes of \$128,056.

On Dec. 29, 1943, company was served with the final order of the Civil Aeronautics Board reducing its mail rate from an average of approximately 30 cents per airplane mile to 0.3 of a mill per pound mile. The new rate has proved equal to about 13 cents per airplane mile. The reduction was made effective retroactively to Feb. 1, 1943, and produced a decrease of \$304,181 in mail revenues as compared with 1942. This decline, accompanied by a 35% increase in operating costs, accounts for a decrease of \$149,664 in net profits for 1943.

For the purpose of more complete analysis, there is set out below a condensed comparative income statement based upon (1) what would have been the results of operations for the year 1943 at the old mail rate, (2) operations for 1942, and (3) actual operations for 1943 at the new mail rate.

| Condensed Comparative Income Statement                           | *12 Mos. Ended Dec. 31, '43 | 12 Mos. Ended Dec. 31, '42 | †12 Mos. Ended Dec. 31, '43 |
|--|-----------------------------|----------------------------|-----------------------------|
| Revenue miles flown  | 2,179,472                   | 2,210,187                  | 2,179,472                   |
| Operating revenue:   |                             |                            |                             |
| Passenger and excess baggage                                     | \$1,864,999                 | \$1,421,835                | \$1,864,999                 |
| Mail   | 666,322                     | 606,004                    | 301,823                     |
| Express  | 96,666                      | 62,309                     | 96,666                      |
| Other  | 11,055                      | 9,689                      | 11,055                      |
| Total operating revenue  | \$2,639,041                 | \$2,099,837                | \$2,274,542                 |
| Operating expenses   | 2,243,673                   | 1,659,448                  | 2,243,673                   |
| Income from operations   | \$395,368                   | \$440,389                  | \$30,869                    |
| Other income, including fees and profits on Government contracts | 201,633                     | 48,731                     | 201,633                     |
| Other deductions   | \$597,000                   | \$489,120                  | \$232,501                   |
| Income before provision for income taxes                         | \$18,169                    | 22,401                     | 18,169                      |
| Income taxes   | \$578,831                   | \$466,719                  | \$214,332                   |
| Provision for Federal and State income taxes                     | 234,427                     | 189,000                    | 86,277                      |
| Net income for period  | \$344,405                   | \$277,719                  | \$128,056                   |

\*Hypothetical at old mail rate. †At new mail rate.

Had company's mail rate not been reduced by the Board, its net profit after Federal income taxes for 1943, in spite of a rise of \$584,226 in operating expenses, would have been \$344,405, or an increase of \$66,685 over 1942. Passenger revenues increased from 63.7 cents per airplane mile to 84 cents, and express revenues from 2.8 cents to 4.4 cents. Total operating revenues rose from 95 cents to 104 cents, and non-operating income from 2.5 cents to 9.25 cents. Operating costs, however, increased from 75 cents to 103 cents.

Application for New Mail Rate—On March 8, 1944, company filed an application for an increase in its mail rate, requesting that the Civil Aeronautics Board restore the rate in effect prior to Feb. 1, 1943.

The sharp increase in operating costs and the continuing uncertainties presented by the possibility of renegotiation of its military contracts and various disallowances of charges already billed have made this action seem advisable.

**New Stock Issue**—In November, 1943, company sold to the public through its bankers 60,000 shares of common stock, thereby increasing its capitalization from 231,337 shares of 291,337 shares. The net proceeds of this sale, amounting to \$660,000, had been applied as follows as at Dec. 31, 1943: To tax savings notes, \$100,000; to U. S. Government bonds, \$300,000; to retirement of notes payable, \$150,000; to expenses of stock issue, \$29,583; to cash, \$80,416.

**Balance Sheet, Dec. 31, 1943**

**Assets**—Cash on demand deposit and on hand, \$623,014; special cash deposit restricted to use on Government contracts, \$165,000; U. S. Treasury obligations, at cost, \$167,184; funds deposited with Federal Reserve Bank for purchase of employees' war savings bonds, \$1,763; accounts receivable, \$1,172,015; inventory of parts, supplies, etc., at approximate cost, \$158,580; other assets, \$242,062; fixed assets (net), \$394,346; deferred charges, \$42,155; franchises and goodwill, \$1; total, \$2,966,119.

**Liabilities**—Accounts payable, \$186,756; traffic balances and deposits payable, \$205,876; due to U. S. Post Office Department, \$200,777; advances on U. S. Government contract, \$264,606; reserve for purchase of employees' war savings bonds, \$5,365; accrued liabilities, \$238,693; note payable to bank, due July 31, 1945, \$225,000; unearned revenue, \$7,303; deferred credits, \$69,692; reserve for engine overhaul, \$4,977; reserve for contingencies, \$5,839; common stock (294,337 no par shares), \$1,449,733; earned surplus, \$101,502; total, \$2,966,119.—V. 159, p. 1349.

**Chicago Daily News, Inc.—50-Cent Common Div.—**

The company on May 16 announced that the directors have declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable July 1 to holders of record June 20. Last year, the company made the following payments on the common stock: Feb. 23, 25 cents; and July 1 and Dec. 24, 50 cents each. No common dividends were paid in 1942.

**Elects New President—**

Laird Bell has been elected as President, filling the vacancy created by the death of Frank Knox, Secretary of the Navy.

Mr. Bell has been Counsel for the corporation for many years and has been a director since 1926. He also is one of the three executives named in Colonel Knox's will.

John O'Keefe, Vice-President; L. E. Aldrich, Treasurer, and Arthur E. Hall, Secretary and Assistant Treasurer, have been re-elected.—V. 157, p. 1940.

**Chicago Rock Island & Pacific RR.—Loan Awarded—**

The First National Bank, Chicago, was the successful bidder May 11 on a \$6,000,000 loan to the Rock Island Lines at an interest rate of 1.69%. The loan represents 75% of the cost of nine new 5,400 h.p. Diesel freight locomotives, 10 new 4-8-4 road freight-steam locomotives and 500 new 50-ton box cars.

**Hearing Date for Objections to Plan Set—**

Federal Judge Michael L. Igoe has issued an order setting June 16 as the date by which objections to the ICC plan of reorganization must be filed and June 23 as the date for a hearing on such objections. The ICC recently declined to modify a previously approved plan of reorganization for the company but did make a number of relatively minor revisions.—V. 159, pp. 1969, 1860.

**Chrysler Corp.—Quarterly Report—**

K. T. Keller, President, states: Corporation furnished more war goods in the first quarter of 1944 than for the corresponding quarter of 1943. Its earnings, however, are less than the 1943 corresponding quarter.

Employees and plants are concentrated on Government war orders. Such other activity as is being carried on largely consists of supplying replacement parts for corporation cars in civilian use, the continuance in operation of which is itself a war necessity. So practically our entire sales are for purposes immediately identified with winning the war.

We have had some terminations of contracts, and some adjustments of schedules, but at the same time we have had placed with us some new and extensive assignments. At the present time we are engaged in the most active war production program we have faced thus far. Employment in our plants is 50% higher than during our normal peace-time automobile manufacture.

Maintaining output of war jobs already in production and, at the same time working out the problems involved in getting new things for war under way, have placed a heavy load upon our organization, which it is handling with competence and dispatch. Our scientific, mechanical and production engineers have made many important contributions not only to the art of production but also to the design of the weapons.

**Consolidated Income Statement for Quarter Ended March 31**

| (Including wholly owned United States subsidiaries)  | 1944        | 1943        | 1942        | 1941        |
|--|-------------|-------------|-------------|-------------|
|  | \$          | \$          | \$          | \$          |
| †Net sales   | 215,013,129 | 203,626,600 | 136,299,759 | 252,768,166 |
| Other income   | 99,992      | 221,569     | 114,522     | 58,380      |
| Total income   | 215,113,122 | 203,848,169 | 136,414,280 | 252,826,546 |
| Cost of sales incl. costs under cost-plus-fixed-fee contracts  | 190,585,565 | 175,793,551 | 120,886,166 | 222,197,953 |
| Administ., engineering, selling, advertis., service and gen. exps.   | 7,624,620   | 6,868,520   | 7,378,882   | 14,466,611  |
| Provision for gen. post-war rehabilitation   | 3,000,000   | 3,000,000   |             |             |
| Prov. for Fed. inc. and exc. profits taxes, est.   | 8,350,000   | 11,850,000  | 3,250,000   | 6,600,000   |
| Net profits  | 5,552,937   | 6,336,098   | 4,899,233   | 9,561,982   |
| Cash dividends paid  | 3,263,349   | 3,263,349   | 4,351,132   | 6,526,698   |
| Earnings per common sh.  | \$1.28      | \$1.46      | \$1.13      | \$2.20      |
| †Deprec. and amortiz.  | 2,080,828   | 2,589,408   | 2,760,533   | 8,994,347   |
| †Civilian products and war materials including billable costs and fees on cost-plus-fixed-fee contracts. †Charged to cost of sales and expenses. |             |             |             |             |

**Note**—Operations of the corporation and its subsidiaries for the three months ended March 31, 1944, and for the year 1943 include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved in the agreement for 1942. Renegotiation proceedings for the year 1943 have not yet been concluded.

**Consolidated Balance Sheet**

| (And all wholly owned United States subsidiaries)                                      | Period Ended— | Mar. 31, '44 | Dec. 31, '43 |
|--|---------------|--------------|--------------|
|  |               | \$           | \$           |
| <b>Assets</b>  |               |              |              |
| Cash   |               | 96,125,623   | 105,113,828  |
| U. S. Treasury certificates  |               | 25,000,000   | 25,000,000   |
| U. S. War Savings Bonds for sale to employees and cash on deposit for purchase thereof |               | 1,089,049    | 1,732,495    |
| †Accounts receivable   |               | 66,473,288   | 85,262,035   |
| Accounts rec. from wholly owned foreign subs.  |               | 166,260      | 180,135      |
| Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts         |               | 50,870,002   | 55,871,967   |
| †Inventories   |               | 100,487,745  | 83,991,979   |
| Foreign subsidiaries   |               | 2,335,958    | 2,335,958    |
| Investments and other assets   |               | 5,081,383    | 4,775,819    |
| Property, plant and equipment (net)  |               | 49,011,985   | 51,533,712   |
| Goodwill   |               | 1            | 1            |
| Deferred charges   |               | 2,196,817    | 2,689,070    |
| Total assets   |               | 398,818,110  | 418,486,999  |

**Liabilities—**

|  |             |             |
|--|-------------|-------------|
| Accounts payable and payrolls  | 52,289,580  | 90,600,729  |
| Accounts with subsidiaries   | 196,712     | 844,684     |
| Accrued interest, insurance and taxes  | 1,443,015   | 1,387,058   |
| Advances on contracts for war materials  | 72,279,110  | 58,702,874  |
| Federal taxes on income (estimated)  | 37,378,443  | 37,312,982  |
| General operating reserves   | 5,363,416   | 5,155,909   |
| Reserves for loss on commitments   | 3,602,937   | 3,604,150   |
| Reserves for plant rehabilitation and general recon. & re-establishm't of auto. business | 31,000,000  | 28,000,000  |
| Custodianship liability reserves   | 1,682,363   | 1,605,666   |
| Contingencies reserves   | 3,333,203   | 3,333,203   |
| Capital stock (par \$5)  | 21,755,660  | 21,755,660  |
| Capital surplus  | 25,958,106  | 25,958,106  |
| Earned surplus   | 142,535,564 | 140,245,977 |

Total 398,818,110 418,486,999

\*Including special deposits of \$25,662,007 at March 31, 1944, and of \$19,924,882 at Dec. 31, 1943, to be used exclusively on Government contracts. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$101,956 at March 31, 1944. ‡After deducting reserves of \$7,018,430 at March 31, 1944.—V. 159, p. 1969.

**Cincinnati Gas & Electric Co.—Earnings—**

| Period End. Mar. 31—                  | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|---------------------------------------|------------------|-------------------|
| Gross revenues                        | \$9,838,881      | \$9,291,465       |
| Total oper. exp. and taxes            | 8,291,259        | 7,824,083         |
| Net oper. revenues                    | \$1,547,621      | \$1,467,381       |
| Other income                          | 12,990           | 4,229             |
| Gross corporate inc. and amort. chgs. | \$1,560,612      | \$1,471,610       |
| Net income                            | \$1,166,450      | \$1,082,266       |
| Pref. divs. paid                      | 500,000          | 500,000           |
| Balance                               | \$666,450        | \$582,266         |

**Bonds Called—**

The company has called for redemption as of June 1, 1944, a total of \$70,000 of first mortgage 3½% bonds, due June 1, 1967, at 105½% and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 159, p. 4.

**Citizens Utilities Co.—To Pay Larger Dividend—**

The directors have declared a dividend of 25 cents per share on the \$1 par value common stock, payable Aug. 10 to holders of record Aug. 1. This compares with 20 cents per share paid on Aug. 10, 1943, and on Aug. 10, 1942.—V. 159, p. 1551.

**City Ice & Fuel Co.—Completes Mexican Plant—**

William J. Sinek, President, announces the recent completion of the company's first ice plant and car icing station in Mexico. The plant and station are situated in Empalme, on the west coast of the State of Sonora. Empalme is a key junction on the Southern Pacific RR. of Mexico. The plant produces and handles an average of 259 tons of ice daily, mainly for icing refrigerator cars carrying produce to the United States.—V. 159, p. 1551.

**Cleveland, Cincinnati, Chicago & St. Louis Ry.—Seeks Tenders—**

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon (EWT) on May 15, 1944, receive bids for the sale to it of St. Louis Division first collateral trust mortgage bonds dated Nov. 1, 1890, to an amount sufficient to absorb \$55,618, at prices not to exceed 105 and interest.—V. 159, p. 1037.

**Cleveland Terminals Building Co.—Shareholders Meeting—**

A special meeting of those shareholders of the company who are shareholders of record as of the close of business May 10, 1944, will be held at the principal office of the company, 1508 Terminal Tower Building, 50 Public Square, Cleveland, Ohio, on May 25, for the purpose of:

(1) The determination of the number of members to serve on the board of directors.

(2) The amendment of the code of regulations of the company, so that the same shall hereafter be substantially in the form which was submitted to the reorganization court in accordance with the requirements of the National Bankruptcy Act, and was considered and approved by that court.

(3) The election of directors, to be elected from a list of persons whose identities, qualifications and affiliations were fully disclosed to the reorganization court in accordance with the requirements of the National Bankruptcy Act, and were considered and approved by that court. Under the said law, no other nominations may be considered. In accordance with the orders of the court, the number of directors to be elected shall not exceed eight, and they shall be elected from the following named persons, whose qualifications have been approved by the court: J. J. Anzalone, Benjamin F. Fiery, Joseph G. Fogg, Joseph C. Hostetler, Frederick L. Leckie, Galen Miller, R. H. Sharpe, and Sidney N. Weitz.—V. 157, p. 2246.

**Cluett, Peabody & Co., Inc.—New Official—**

Lawrence J. Parrish has been named Executive Assistant to the President.—V. 159, p. 1145.

**Coleman Lamp & Stove Co.—50-Cent Dividend—**

The directors on May 16 declared a dividend of 50 cents per share on the 100,000 shares of outstanding common stock, payable June 3 to holders of record May 26. A similar distribution was made on March 3, last. Payments in 1943 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 8, \$1.50.—V. 159, p. 733.

**Collins Co., Hartford, Conn.—New President—**

H. Bissell Carey has been elected President to succeed the late succeeding Charles L. Taylor.—V. 156, p. 1414.

**Colonial Radio Corp., Rochester, N. Y. — Exchange Offers—**

See Sylvania Electric Products, Inc.—V. 159, p. 1969.

**Colt's Patent Fire-Arms Mfg. Co.—New Directors—**

John H. Chaplin, President of Veeder Root, Inc., Lucius F. Robinson, Jr. of the law firm of Robinson & Cole and William A. Purtell, President of Holo Krome Corp., a subsidiary of Veeder Root, Inc., have been elected directors.—V. 159, p. 1551.

**Community Public Service Co.—Earnings—**

| Period End. Mar. 31—                | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|-------------------------------------|------------------|-------------------|
| Gross revenues                      | \$1,054,908      | \$910,295         |
| Operation                           | 544,685          | 466,065           |
| Maintenance                         | 72,718           | 52,641            |
| Prov. for renewals and replacements | 90,695           | 88,643            |
| Federal income tax                  | 64,500           | 59,025            |
| Fed. excess profits tax             | 119,000          | 100,648           |
| Post-war excess profits tax credit  | Cr11,900         | Cr10,065          |
| State income taxes                  | 750              | 892               |
| Other taxes                         | 66,948           | 64,804            |
| Net profit                          | \$107,512        | \$87,642          |
| Net from merchandise, etc., income  | 30,738           | 44,647            |
| Avail. for int. etc.                | \$138,250        | \$132,290         |
| Interest & debt disct. & expenses   | 79,630           | 77,567            |
| Net income                          | \$58,619         | \$54,723          |
| Divs. on capital stock              | 91,640           | 91,640            |

—V. 159, p. 548.



**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 11, 1944 amounted to 241,533,441 as compared with 232,221,592 for the corresponding week in 1943, an increase of 9,311,849, or 4.01%.

**Dividend Subject to Approval of SEC—**

A dividend on the preferred stock of \$1.25 per share was declared by the board of directors on May 16 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order.—V. 159, p. 1969.

**Community Water Service Co. (& Subs.)—Earnings—**

| 12 Months Ended March 31—   | 1944        | 1943        |
|---|-------------|-------------|
| Gross earnings  | \$6,498,780 | \$6,350,037 |
| Operating expenses, maintenance and taxes   | 3,514,477   | 3,247,660   |
| Provision for depreciation and retirements  | 420,174     | 354,968     |
| Amortization of property account adjustments  | 5,150       | 5,150       |
| Gross income  | \$2,558,979 | \$2,742,259 |
| Interest, amortization of debt discount premium (net) and expense, etc., of subsidiaries  | 1,321,040   | 1,329,973   |
| Preferred dividends of subsidiaries   | 534,388     | 534,389     |
| Minority interest   | 9,458       | 9,538       |
| Balance   | \$694,092   | \$868,359   |
| Interest, amortization of debt discount and expense, etc., of Community Water Service Co. | 352,257     | 358,745     |
| Net income  | \$341,835   | \$509,614   |

—V. 159, p. 1552.

**Coniaurum Mines Ltd.—Earnings—**

| Quarter Ended March 31—         | 1944      | 1943      |
|---------------------------------|-----------|-----------|
| Tons ore milled                 | 26,320    | 31,985    |
| Net income from metals produced | \$257,107 | \$356,060 |
| Development and operating costs | 187,360   | 213,665   |
| Operating profit                | \$69,747  | \$142,395 |
| Non-operating revenue           | 2,806     | 2,811     |
| Total                           | \$72,553  | \$139,584 |
| Provision for taxes             | 19,632    | 55,969    |
| Profit before write-offs        | \$52,921  | \$83,614  |

Note—In the above figures no allowance has been made for depreciation.—V. 158, p. 2043.

**Connecticut River Conservation Co.—Dissolution Plan Approved by SEC—**

The Securities and Exchange Commission on May 9 approved a series of transactions designed to liquidate and dissolve the company, a subsidiary of the New England Power Association. Under the plan the Essex Storage Electric Co., Inc., also of Boston, a wholly owned subsidiary of Connecticut River, would dissolve and transfer its assets to its parent and Connecticut River would surrender its holdings in the Mascoma River Improvement Co., Lebanon, N. H., to Mascoma prior to its liquidation. Mascoma's assets are to be transferred to its remaining stockholder, Granite State Electric Co., another subsidiary of the New England Power Association.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on May 17 announced that system output of electricity (electricity generated and purchased) for the week ended May 14, 1944, amounting to 179,300,000 kwh., compared with 176,500,000 kwh. for the corresponding week of 1943, an increase of 1.6%. Local distribution of electricity amounted to 179,200,000 kwh., compared with 175,000,000 kwh. for the corresponding week of last year, an increase of 2.4%.

**Output Increases Sharply—Pension Limit Defeated—**

The stockholders at their annual meeting held on May 15 defeated a proposal to limit pensions to \$6,000 annually by a vote of 7,339,405 to 852,257. The maximum pension figure for the system's employees, set by the board of trustees, is currently \$15,000 a year.

The management said in the proxy notice that requiring stockholder approval for pensions paid to executives earning \$25,000 a year or more, as adopted in 1939, served no useful purpose, since the top pension figure, regardless of earnings, would be \$15,000. Stockholders, voting in person or by proxy, upheld the management on this basis by a vote of 7,806,886 to 432,285.

Electricity and gas output of the Consolidated Edison system companies for 1944 to date is ahead of the same period last year, Ralph H. Tapscott, President, told stockholders at the annual meeting.

Most of the recent large kilowatt hour output gain resulted from the operation of the Queens aluminum plant, but, excluding this factor, electric consumption was about 8% ahead of the first four months of 1943.

One-third of the aluminum plant's potlines were closed down on May 1 and duration of the rest of the aluminum load is uncertain.

Relaxation of the dim-out and lifting of other wartime restrictions is expected to restore during 1944 about \$3,300,000 of the \$10,000,000 annual loss of electric revenues from these causes, Mr. Tapscott stated. "We think we picked up \$700,000 of this during the latter part of last year," he remarked, "but there will still remain some \$4,300,000 to be regained when dim-out regulations are completely relaxed and when ample supplies of high wattage lamps and other lighting equipment are again available."—V. 159, p. 1970.

**Official Receives Promotion—**

Hudson R. Searing has been elected Executive Vice-President. He had been Vice-President in charge of the electric and gas production and operation department of this company since December, 1940. He is a director of Brooklyn Edison Co. and The Yonkers Electric Light & Power Co., which are part of the Consolidated Edison System.—V. 159, p. 1970.

**Consolidated Textile Co.—Earnings—**

| 6 Months Ended Feb. 26—                    | 1944      | 1943      |
|--|-----------|-----------|
| Net profit after charges and Federal taxes | \$277,119 | \$214,173 |
| Common shares outstanding                  | 405,828   | 280,146   |
| Earnings per share                         | \$0.68    | \$0.76    |

—V. 159, p. 1860.

**Continental Can Co., Inc.—Expands in Plastics Field—**

The acquisition of one of the largest custom plastics molding concerns in the United States provides this company with complete facilities for the production of all forms of molded plastics, Carle C. Conway, Chairman of the board and President, stated on May 15 in announcing the acquisition by Continental of the Reynolds Molded Plastics division of Reynolds Spring Co.

Continental, which is the second largest producer of tin containers and crown closures in the United States, as well as an extensive producer of a complete line of fiber containers and drums, entered the plastics field in 1943 through the acquisition of a substantial interest in Marco Chemicals, Inc., producers of new types of synthetic resins, and is now producing in Chicago and Jersey City a plastic laminate, Continental Marco-Board, for military aircraft use.

The Reynolds Molded Plastics division, which now produces transparent plastic turret enclosures as well as numerous other parts for bomber and fighter aircraft and in peace-time served the automotive, refrigeration, household appliance and electric appliance industries, has complete design and engineering facilities for developing industrial plastics applications, Mr. Conway stated.

There will be no change in the personnel or policies of the new division, nor in the location of the plant at Cambridge, Ohio, within overnight delivery distance of New York, Chicago, Detroit and Cincinnati. It is one of the most complete plastics units in the country, with facilities for compression, injection and extrusion moulding, and sheet-forming, he added. It employs 450 people. See also Reynolds Spring Co., below.—V. 159, p. 1970.

**Continental Foundry & Machine Co.—New President**

G. N. Herman, Vice President, has been elected President to succeed J. T. Osler who remains as Chairman of the board and Chief Executive Officer.—V. 159, p. 1445.

**Corn Products Refining Co.—New Comptroller—**

Charles A. Bogert has been elected Comptroller.—V. 159, p. 1758.

**Cornell-Dubilier Electric Corp.—Dividends—**

The directors on May 16 declared a dividend of 20 cents per share on the common stock, par \$1, payable June 10 to holders of record May 26. A similar payment was made on March 10, last. In 1943, the following disbursements were made: March 10 and June 15, 15 cents each; Sept. 10, 45 cents; and Dec. 10, 35 cents.

The directors also declared an initial quarterly dividend of \$1.31 1/4 per share on the \$5.25 cumulative preferred stock, no par value, payable July 15 to holders of record July 1.—V. 159, p. 1970.

**Coty, Inc.—Earnings—**

| (Including domestic subsidiaries)     | 1944      | 1943      | 1942      |
|---------------------------------------|-----------|-----------|-----------|
| Quarter Ended March 31—               |           |           |           |
| Profit after all chgs. but bef. taxes | \$734,550 | \$946,795 | \$578,134 |
| Federal income taxes                  | \$510,860 | \$712,794 | 339,529   |
| Net profit                            | \$223,690 | \$234,001 | \$238,605 |
| Outstanding common shares             | 1,472,906 | 1,472,906 | 1,472,906 |
| Earnings per share                    | \$0.15    | \$0.16    | \$0.16    |

\*Includes Federal excess profit taxes.—V. 158, p. 2466.

**Croft Brewing Co.—Earnings—**

| 6 Months Ended March 31—           | 1944        | 1943        |
|------------------------------------|-------------|-------------|
| Net sales                          | \$1,551,884 | \$1,130,589 |
| Net profit after charges and taxes | 48,992      | \$7,577     |
| Earnings per share                 | \$0.03      | Nil         |

\*Loss.—V. 159, p. 213; V. 158, p. 1823.

**Cuba Northern Railways—Interest—**

In accordance with a transitory provision of the Constitution of Cuba, and the procedure for deposit, payments will be made on June 1, 1944, of \$4.70 per \$1,000 principal amount of Cuba Northern Railways first mortgage gold bonds, 5 1/2% series of 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$19.33 per \$1,000 deposit receipt for said bonds (\$4.49 interest payment, \$14.84 principal payment) to holders of record at the close of business on May 22, 1944.

Interest is payable on the bonds at office of National City Bank, New York.—V. 158, p. 2466.

**Cuba RR.—Interest—**

In accordance with a transitory provision of the Constitution of Cuba, and the proceeds for deposit, payments will be made on June 1, 1944, of \$5 per \$1,000 bond on surrender of the June 1, 1944, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946 and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946; and of \$19.33 per \$1,000 deposit receipt for said bonds (\$4.49 interest payment, \$14.84 principal payment) to holders of record at the close of business on May 22, 1944.

Interest is payable on the bonds at office of National City Bank, New York.—V. 159, p. 348.

**Cushman's Sons, Inc.—Earnings—**

| 16 Weeks Ended April 24—           | 1944      | 1943      | 1942      |
|------------------------------------|-----------|-----------|-----------|
| *Net income before taxes           | \$600,972 | \$469,606 | \$268,985 |
| Fed. income & excess profits taxes | 372,603   | 238,492   | 107,594   |
| Net profit                         | \$228,369 | \$231,114 | \$161,391 |

\*After interest, depreciation and all other charges.

**Delisting Hearing—**

The Securities and Exchange Commission May 15 announced that a hearing will be held June 5, at the Commission's New York office upon the application of the New York Stock Exchange to strike from listing and registration the \$8 cumulative preferred stock (no par) of the company. As reason for the proposed delisting the application states that the distribution of the security is so inadequate as to make further dealings therein on the New York Stock Exchange inadvisable.—V. 159, p. 1970.

**Cutler-Hammer, Inc.—To Pay 35-Cent Dividend—**

The directors on May 15 declared a dividend of 35 cents per share on the no par value capital stock, payable June 10 to holders of record May 27. A like amount was disbursed on March 15, last. There will be no deduction for the Wisconsin Privilege Dividend Tax.

During 1943 the company made the following distributions: March 15, June 15 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 159, p. 1970.

**C. W. Liquidating Co.—Delisted—**

The common stock (no par) was removed from unlisted trading on the New York Curb Exchange at the opening of business on May 16. Company was formerly known as Crocker-Wheeler Electric Manufacturing Co.

As previously announced, a second liquidating dividend of \$2.75 per share was paid on the common May 16, to holders of record May 5, 1944. This payment, together with the initial liquidating dividend paid, amounts to \$10.75 per share, and company has announced that a further small liquidating dividend may be anticipated.—V. 159, p. 1970.

**Dayton Power & Light Co.—Earnings—**

| Period End. Mar. 31—  | 1944—3 Mos. | 1943—12 Mos. | 1942—12 Mos. |
|---|-------------|--------------|--------------|
| Gross revenues  | \$5,976,319 | \$5,716,079  | \$20,852,564 |
| Operation   | 2,749,430   | 2,408,252    | 9,562,837    |
| Maintenance   | 222,594     | 193,403      | 914,746      |
| Prov. for retirements   | 621,162     | 576,104      | 2,300,106    |
| Federal income taxes  | 348,000     | 421,000      | 1,172,000    |
| Fed. excess profits taxes                                       | 876,000     | 804,000      | 2,852,000    |
| Other than Fed. inc. and excess profits taxes                   | 456,513     | 430,950      | 1,657,595    |
| Net oper. revenue   | \$702,619   | \$882,368    | \$2,393,281  |
| Other income  | 5,231       | 1,340        | 13,887       |
| Gross corporate inc., int., other fxd. chgs. and misc. deducts. | \$707,850   | \$883,709    | \$2,407,168  |
| Net income  | \$490,836   | \$661,278    | \$1,541,455  |
| Preferred dividends   | 112,503     | 112,502      | 450,012      |
| Balance   | \$378,333   | \$548,776    | \$1,091,443  |

—V. 158, p. 2467.

**Delaware & Hudson Co.—Seeks Distribution of Boston & Maine Stock by Holding Firm—**

The company on May 16 announced that it owns a substantial amount of the shares of the so-called publicly-held 4% guaranteed cumulative preferred stock of the Boston Railroad Holding Co., which is entitled to priority in liquidation of the assets of the holding company, which assets consist of stock of Boston & Maine RR. carrying about 27% of the voting power of that railroad. The New York New Haven & Hartford RR. Co. has defaulted on its guarantee of dividends on the so-called publicly-held stock of the holding company, and the plan of reorganization of the New Haven, which has been approved by the Interstate Commerce Commission, contains express provisions prohibiting the performance now or in the future of this guarantee.

The Delaware & Hudson pointed out that, for many years, it had maintained a substantial traffic exchange with The Boston & Maine, and desires to protect that exchange upon an open, competitive basis without undue influence from any source.

The Delaware & Hudson denied any intention of acquiring any measure of control of the Boston & Maine but desires to secure the

independence of the Boston & Maine. It pointed out that the New Haven, as recently as the fall of 1943, applied to the court having jurisdiction of the New Haven in reorganization for approval of a proposal whereby the New Haven would purchase the publicly-held preferred stock of the holding company, with the obvious intention of eliminating all outside interest in that company, thereby giving the New Haven all of the stock of the holding company. This application was denied by the court with the observation that it would vary the plan of reorganization of the New Haven approved by the Interstate Commerce Commission.

The Delaware & Hudson also pointed out that a liquidation of the holding company and a consequent distribution of the Boston & Maine stock would appear to be consistent with the established public policy of New England and with the Federal anti-trust laws with respect to the relationship of the New Haven and the Boston & Maine. It stated that, in association with certain other holders of the preferred stock, it would shortly take steps to secure the distribution of Boston & Maine stock held by the holding company. The Delaware & Hudson has no desire or intention to acquire, either directly or indirectly, in this proceeding or otherwise, any ownership of Boston & Maine stock, the announcement concluded.—V. 159, p. 1971.

**Delaware, Lackawanna & Western RR.—Merger of Leased Line Progresses—New Members of Board Elected**

The company has made considerable progress toward the merger of its leased lines, William White, President, told stockholders at their annual meeting held on May 9. He said that the consolidation of these lines on terms already agreed upon would reduce the fixed charges of the carrier by around \$1,100,000 a year.

The status of the various merger agreements, Mr. White said, is about as follows:

New York, Lackawanna & Western—The merger agreement has been submitted to the Interstate Commerce Commission and a proposed report by Commission examiners recommends approval of the merger and the issuance of the necessary securities.

Utica, Chenango & Susquehanna Valley—Agreement is in the course of preparation and is expected to be executed within the next 60 days.

Morris & Essex—Agreement expected to be executed within 60 days and submitted to the ICC for approval.

Lackawanna RR. of New Jersey—Agreement reached with board of directors and soon will be submitted to the ICC for approval.

Valley RR.—The ICC has approved plan and 93.8% of the outstanding stocks has been deposited and purchased to date.

Warren RR.—Negotiations with board of directors are in progress.

Oswego & Syracuse—Negotiations are under way, but the prospects of reaching an agreement are not very favorable at this time.

Syracuse, Binghamton & New York RR.—Plans for the merger of this road as soon as arrangements can be made.

Detailing the present status of proposed mergers of leased lines, Mr. White said the above proposals would effect cuts in fixed charges in the following amounts: New York, Lackawanna & Western, \$200,000; Utica, Chenango & Susquehanna Valley, \$120,000; Morris & Essex, \$562,500; Lackawanna of New Jersey, \$107,500; Valley RR., \$37,500.

If these mergers are consummated, Mr. White said, further plans contemplate the consolidation into the system of the smaller leased lines, such as the Newark & Bloomfield, 98.59% owned; Passaic & Delaware (100%), Sussex (96.3%), Morris & Essex Extension (47.87%) and the Passaic & Delaware Extension (9.5%).

Mr. White declared there is very little chance that a dividend will be paid on the D. L. & W. stock for several years to come.

Douglas Swift, Vice-President and General Counsel, and John G. Enderlin, Secretary and Treasurer, have been elected to the Board of Managers. They succeed the late J. M. Davis and Robert Winthrop, who had resigned.—V. 159, p. 1759.

**Delaware Power & Light Co. (& Subs.)—Earnings—**

| Period End. Mar. 31—  | 1944—3 Mos. | 1943—12 Mos. | 1942—12 Mos. |
|-----------------------|-------------|--------------|--------------|
| Operating revenues    | \$3,159,479 | \$2,878,630  | \$11,957,761 |
| Oper. rev. deductions | 1,872,515   | 1,630,960    | 7,131,380    |
| Provision for taxes   | 771,074     | 591,301      | 2,466,097    |
| Net operating revs.   | \$515,892   | \$656,369    | \$2,360,284  |
| Other income          | 1,399       | \$75,014     | 7,526        |
| Gross income          | \$517,291   | \$651,355    | \$2,367,810  |
| Income deductions     | 152,133     | 321,466      | 1,005,315    |
| Net income            | \$365,158   | \$329,889    | \$1,362,495  |

**Balance Sheet, March 31, 1944**

Assets—Utility plant, \$42,443,623; investments, \$324,519; cash on hand and demand deposits in banks, \$2,701,771; special deposits, \$372,629; temporary cash investments (U. S. Government at cost), \$2,150,000; accounts receivable, (less reserve for uncollectible accounts of \$81,913), \$844,902; interest and dividends receivable, \$9,036; rents receivable, \$119; material and supplies (at cost or average cost), \$431,612; deferred debits (net), \$153,599; capital stock expense, \$48,109; total, \$49,479,919.

Liabilities—4% cumulative preferred stock (par \$100), \$4,000,000; premiums and assessments on pfd. cap. stock \$112,760; com. stock (par \$13.50), \$15,695,100; long-term debt, \$15,000,000; liability for redemp. of pfd. stocks of Eastern Shore Pub. Serv. Co. (incl. prem. and accrued dividends), \$60,357; accounts payable, \$396,267; dividends declared, \$38,997; matured interest, \$225,000; customers' deposits, \$130,428; accrued Federal income and excess profits, \$1,221,073; accrued other Federal taxes, \$62,034; state and local taxes accrued, \$89,292; interest accrued, \$40,824; expenses in connection with issuance of long term bonds and stock, \$6,255; other current and accrued liabilities, \$36,884; deferred credits, \$721,659; reserves, \$10,690,784; contributions in aid of construction, \$355,323; earned surplus, \$596,882; total, \$49,479,919.—V. 159, p. 1146.

**Detroit Edison Co.—Changes in Personnel—**

Prentiss M. Brown on May 16 was elected a director and Chairman of the board and James W. Parker as President of the company. Mr. Parker succeeds Alfred C. Marshall, who resigned. Mr. Marshall has served for sometime beyond the retirement age fixed by the company's retirement plan.

The company announced that "Mr. Marshall will continue as a director and as an active consultant in the company's affairs."

Mr. Brown is a lawyer and a former United States Senator from Michigan. Mr. Parker has been with the company since 1910 and is a present a director and General Manager—positions he will continue to fill in addition to the Presidency.—V. 159, p. 1759.

**Detroit International Bridge Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable June 12 to holders of record May 12. An initial of like amount was paid on Jan. 24, 1942; none since.—V. 159, p. 261.

**Detroit Steel Corp.—Financial Statement—**

| Consolidated Profit and Loss Statement and Surplus Account |             |             |             |
|--|-------------|-------------|-------------|
| Calendar Years—  | 1943        | 1942        | 1941        |
| *Net sales   | \$8,033,515 | \$6,650,364 | \$9,562,056 |
| Cost of products sold                                      | 6,456,462   | 5,444,903   | 7,286,802   |
| Commissions earned   | \$1,577,053 | \$1,205,461 | \$2,275,251 |
| Gross profit and commis. earned                            | \$1,684,554 | \$1,202,898 | \$2,352,833 |
| Selling, admin. and gen. expenses                          | 512,953     | 458,299     | 465,299     |
| Interest earned (Cr)                                       | 16,310      | 16,304      | 3,261       |
| Miscellaneous other income (Cr)                            | 4,635       | 13,685      | 1,311       |
| Life insurance expense                                     | 7,221       | 7,446       | 7,115       |
| Normal income tax and surtax                               | 289,000     | 294,200     | 385,000     |
| *Excess profits tax  | 405,000     | 104,130     | 680,000     |
| Net profit   | \$491,325   | \$458,812   | \$819,966   |
| Balance at beginning of year                               | 2,524,918   | 2,375,480   | 2,018,011   |
| Total  | \$3,016,243 | \$2,834,293 | \$2,837,986 |
| Cash dividends paid  | 309,375     | 309,375     | 412,500     |
| Res. for insur. and other conting.                         |             |             | 50,000      |
| Balance at end of year                                     | \$2,706,868 | \$2,524,918 | \$2,375,480 |

\*Less post-war credits of \$11,570 for 1942 and \$45,000 for 1943 after provision in 1942 and 1943 for renegotiation.



## Consolidated Balance Sheet, Feb. 29, 1944

Assets—Cash on deposit, \$1,043,743; U. S. Government securities, at cost plus accrued interest (market value \$1,620,420), \$1,626,820; trade accounts receivable (less reserve), \$313,999; inventories, \$1,099,990; investments and other assets, \$228,113; property, plant and equipment (less reserve for depreciation of \$688,168), \$976,311; emergency plant facilities, \$102,188; deferred charges, \$114,598; total, \$5,505,764.

Liabilities—Accounts payable, \$285,663; provision for renegotiation refund, 1943 est., \$300,000; dividend payable, March 18, 1944, \$72,187; accrued Federal capital stock tax, etc., \$26,980; Federal taxes on income, est., \$800,842; reserves, \$155,236; common stock (par \$5 per share), \$1,031,250; capital surplus, \$146,768; earned surplus, \$2,686,837; total, \$5,505,764.—V. 159, p. 1971.

## Diamond Alkali Co.—New Secretary—

J. F. Hedding, a director, has been elected Secretary.—V. 158, p. 1936.

## Diana Stores Corp.—April Sales Up 9.6%—

Period End. Apr. 30— 1944—Month—1943 1944—9 Mos.—1943  
Sales \$510,764 \$465,780 \$4,709,193 \$3,648,228  
—V. 159, p. 1553.

## Dome Mines, Ltd.—April Production Lower—

Month of— April, 1944 Mar., 1944 Apr., 1943  
Value of bullion output— \$451,716 \$460,225 \$494,556  
In the first four months of this year, production was valued at \$1,820,284, as against \$2,001,785 for the same period last year.—V. 159, p. 1971.

## Dow Chemical Co.—New Product—

It is announced that Propylene Glycol, N.F., a new product of this company, is gaining recognition at the moment as a capable substitute for war-vital alcohol in certain food and cosmetic processing.

In beverages such as root beer and ginger ale, and in types of liquid cosmetics, the solvency and preservative qualities of propylene glycol are clearly demonstrated. In addition, the use of propylene glycol in place of alcohol in these applications results in an appreciable saving in material cost.

In the case of food, it can also be used as a humectant in bread, cake confectionery, chocolate, coconut and similar products, and guards flavoring materials against mold growth. It also offers excellent antifreeze protection.

In the cosmetic field, propylene glycol supplements its preservative qualities with use as a carrier, emollient and humectant, and is a fine softening and soothing agent, the announcement says.

Propylene Glycol, N.F., also serves in the pharmaceutical field as a carrier, solvent, emollient, humectant, lubricant and preservative; provides moisture and flavor retention qualities for tobacco; may be used in brake fluid compositions, inks, dyes, paints, paper, resins, leather and film; as a plasticizer in adhesives and cellulose products; as a humectant for magnesium foundry sands; as an intermediate in the treatment of vegetable oils.

Present production of Propylene Glycol, N.F., is entirely adequate, since it is a primary product and is not dependent on other manufacturing operations for maintenance of steady supply, the announcement concluded.—V. 159, p. 1655.

## Eastern Corp. (&amp; Subs.)—Earnings—

| 3 Mos. End. Mar. 31—            | 1944        | 1943        | 1942        | 1941        |
|---------------------------------|-------------|-------------|-------------|-------------|
| Net sales                       | \$2,204,749 | \$2,236,193 | \$2,796,422 | \$1,999,711 |
| Cost of sales                   | 1,823,410   | 1,970,139   | 2,182,938   | 1,709,656   |
| Selling, gen. & admin. expenses | 156,982     | 154,864     | 161,620     | 115,577     |
| Net prof. from oper.            | \$224,357   | \$111,190   | \$451,864   | \$174,478   |
| Other deductions (net)          | 22,837      | 6           | 20,906      | 2,676       |
| Int. on long-term debt          | 18,050      | 13,668      | 29,335      | 31,715      |
| Prov. for Fed. inc. taxes       | 73,400      | 37,000      | 235,000     | 37,000      |
| Net profit                      | \$110,070   | \$55,516    | \$166,624   | \$103,087   |

## Consolidated Balance Sheet, March 31

|   | 1944        | 1943        |
|---|-------------|-------------|
| Cash  | \$552,931   | \$366,731   |
| U. S. Treasury notes                                    | 500,000     | —           |
| Dominion of Canada victory loan bonds                   | 7,273       | —           |
| Receivables (less reserves)                             | 918,180     | 912,438     |
| Inventories (except pulpwood)                           | 934,896     | 999,899     |
| Pulpwood and logging operations                         | 1,029,314   | 929,746     |
| Prepaid items and deferred charges                      | 63,722      | 85,769      |
| Cash on deposit with trustee for first mortgage bonds   | 19,347      | 18,560      |
| Cash on deposit for retirement of prior preferred stock | —           | 127,412     |
| Miscellaneous investments, etc.                         | 32,070      | 37,564      |
| Plant, property and timberlands (less reserves)         | 5,444,384   | 5,351,215   |
| Total   | \$9,502,117 | \$8,829,334 |

|   | 1944        | 1943        |
|---|-------------|-------------|
| Accounts payable                          | \$352,435   | \$367,351   |
| Federal income taxes                      | 608,554     | 277,049     |
| Other accrued liabilities                 | 165,820     | 131,729     |
| Operating reserves                        | 2,245       | 56,609      |
| First mortgage 5% bonds due Dec. 1, 1953  | 1,417,750   | 1,469,900   |
| Reserve for contingencies                 | 150,000     | 150,000     |
| 5% prior preferred stock (par value \$20) | 267,730     | 419,235     |
| Common stock (par value \$10)             | 2,000,360   | 2,000,414   |
| Capital surplus                           | 2,482,658   | 2,435,520   |
| Earned surplus                            | 2,054,565   | 1,521,527   |
| Total                                     | \$9,502,117 | \$8,829,334 |

—V. 159, p. 1971.

## Eastern Minnesota Power Corp.—Earnings—

## Income Account (Company Only), Quarters Ended March 31

|   | 1944      | 1943      |
|---|-----------|-----------|
| Gross earnings                                  | \$113,678 | \$112,077 |
| Operating expenses                              | 85,522    | 85,316    |
| Net earnings                                    | \$28,156  | \$26,761  |
| Interest on funded debt                         | 20,625    | 20,625    |
| Interest on unfunded debt                       | 37        | 39        |
| Amortization of debt discount and expense, etc. | 3,061     | 3,283     |
| Net income                                      | \$4,434   | \$2,814   |

## Consolidated Income Accounts, Quarter Ended March 31

|                         | 1944      | 1943      |
|-------------------------|-----------|-----------|
| Gross revenues          | \$322,522 | \$306,628 |
| Operation               | 146,533   | 145,544   |
| Maintenance             | 6,276     | 8,666     |
| Depreciation            | 42,851    | 38,683    |
| General taxes           | 33,281    | 32,804    |
| State and Federal taxes | 10,500    | 9,850     |

|   | 1944     | 1943     |
|---|----------|----------|
| Gross income                                    | \$83,082 | \$71,082 |
| Subsidiary deductions:                          |          |          |
| Interest on funded debt                         | 25,963   | 25,963   |
| Interest on unfunded debt                       | 94       | 992      |
| Amort. of debt discount and expense, etc.       | 3,454    | 3,511    |
| Preferred dividend requirements                 | 17,930   | 17,930   |
| Parent company deductions:                      |          |          |
| Interest on funded debt                         | 20,625   | 20,625   |
| Interest on unfunded debt                       | 37       | 39       |
| Amortization of debt discount and expense, etc. | 3,061    | 3,283    |

|            | 1944     | 1943    |
|------------|----------|---------|
| Net income | \$11,919 | \$1,260 |

\*Loss.—V. 159, p. 637.

## Ebasco Services, Inc.—Weekly Input—

For the week ended May 11, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and Na-

tional Power & Light Co., as compared with the corresponding week during 1943 were as follows:

|                              | 1944    | 1943    | Amount | Percent |
|------------------------------|---------|---------|--------|---------|
| Operating Subsidiaries of:   |         |         |        |         |
| American Power & Light Co.   | 172,530 | 170,411 | 2,119  | 1.2     |
| Electric Power & Light Corp. | 84,017  | 85,837  | *1,820 | *2.1    |
| National Power & Light Co.   | 95,227  | 93,630  | 1,597  | 1.7     |

The above figures do not include the system inputs of any companies not appearing in both periods.

\*Decrease.—V. 159, p. 1971.

## Eastern Utilities Associates (&amp; Subs.)—Earnings—

| Period End. Mar. 31—     | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--------------------------|-----------------|-------------------|
| Operating revenues       | \$988,652       | \$918,483         |
| Operation                | 575,966         | 539,573           |
| Maintenance              | 35,818          | 34,691            |
| Taxes (incl. inc. taxes) | 163,666         | 153,327           |

|                       | 1944      | 1943      |
|-----------------------|-----------|-----------|
| Net oper. revenues    | \$213,201 | \$190,891 |
| Non-oper. income, net | 22,138    | 27,605    |

|                          | 1944      | 1943      |
|--------------------------|-----------|-----------|
| Balance                  | \$235,339 | \$218,496 |
| Retire. res. accruals    | 63,255    | 63,255    |
| Interest & amortization  | 36,434    | 40,946    |
| Miscellaneous deductions | 2,625     | 2,605     |

|  | 1944      | 1943      |
|--|-----------|-----------|
| Balance                                      | \$133,025 | \$111,690 |
| Preferred div. deductions: B. V. G. & E. Co. | 77,652    | 77,652    |

|                                 | 1944        | 1943        |
|---------------------------------|-------------|-------------|
| Balance                         | \$1,345,838 | \$1,416,810 |
| Applicable to minority interest | 19,924      | 20,878      |

|                        | 1944        | 1943        |
|------------------------|-------------|-------------|
| Applicable to E. U. A. | \$1,325,913 | \$1,395,931 |

|  | 1944        | 1943        |
|--|-------------|-------------|
| Eastern Utilities Associates—              |             |             |
| 12 Months Ended March 31—                  |             |             |
| Earnings of subsid. applicable to E. U. A. | \$1,325,913 | \$1,395,931 |
| Non-subsidiary income                      | 232,368     | 232,368     |

|                              | 1944        | 1943        |
|------------------------------|-------------|-------------|
| Total                        | \$1,558,281 | \$1,628,299 |
| Expenses, taxes and interest | 146,147     | 145,367     |

|                                 | 1944        | 1943        |
|---------------------------------|-------------|-------------|
| Balance available for dividends | \$1,412,134 | \$1,482,932 |

—V. 159, p. 1971.

## (Thomas A.) Edison, Inc.—Officials Promoted—

Ark G. Berggren of West Orange, N. J., and Charles D. Geer of East Orange, N. J., have been appointed Vice-Presidents.

Mr. Berggren is Manager of the special products division and Mr. Geer General Manager of the instrument division.—V. 152, p. 2067.

## El Paso Natural Gas Co. (&amp; Subs.)—Earnings—

| Period End. Mar. 31—   | 1944—Month—1943 | 1944—12 Mos.—1943 |
|------------------------|-----------------|-------------------|
| Operating revenues     | \$746,674       | \$697,101         |
| Operation              | 151,708         | 195,096           |
| Maintenance            | 21,864          | 19,007            |
| Depreciation           | 111,376         | 104,867           |
| Taxes                  | 156,581         | 133,085           |
| Explor. & devel. costs | 12,777          | 2,967             |

|              | 1944      | 1943      |
|--------------|-----------|-----------|
| Balance      | \$292,367 | \$242,079 |
| Other income | \$8,703   | 10,918    |

|              | 1944      | 1943      |
|--------------|-----------|-----------|
| Gross income | \$283,664 | \$252,997 |
| Interest     | 37,227    | 32,577    |

|                                | 1944  | 1943 |
|--------------------------------|-------|------|
| Amort. of debt disc. & expense | 733   | 788  |
| Miscell. income deduct.        | 3,905 | 800  |

|                          | 1944      | 1943      |
|--------------------------|-----------|-----------|
| Net income               | \$241,799 | \$218,831 |
| Pfd. stock div. require. | 8,632     | 8,633     |

|   | 1944      | 1943      |
|---|-----------|-----------|
| Balance   | \$233,167 | \$210,199 |
| Note—Provision for Federal income tax, surtax and excess profits tax is as follows: |           |           |

| Period End. Mar. 31—        | 1944—Month—1943 | 1944—12 Mos.—1943 |
|-----------------------------|-----------------|-------------------|
| Federal income tax & surtax | \$105,215       | \$91,405          |
| Fed. excess profits tax     | 17,510          | 20,504            |

## Comparative Consolidated Balance Sheet, March 31

|                                     | 1944         | 1943         |
|-------------------------------------|--------------|--------------|
| Assets—                             |              |              |
| Plant, properties, pipe lines, etc. | \$31,309,074 | \$30,099,896 |
| Investment and fund accounts        | 1,071,303    | 913,346      |
| Cash                                | 472,040      | 1,545,555    |
| U. S. Treasury notes, tax series C  | 500,000      | 100,000      |
| Special deposits                    | 20,088       | 20,722       |
| Notes receivable                    | 17,399       | 1,517        |
| Accounts receivable                 | 942,992      | 858,471      |
| Materials and supplies              | 314,147      | 282,753      |
| Prepayments                         | 31,155       | 31,707       |
| Total deferred debits               | 237,044      | 167,811      |
| Reacquired securities               | 25,967       | 25,967       |

|       | 1944         | 1943         |
|-------|--------------|--------------|
| Total | \$34,941,210 | \$34,047,745 |

|                                      | 1944        | 1943        |
|--------------------------------------|-------------|-------------|
| Liabilities—                         |             |             |
| 7% cumulative pfd. stock (par \$100) | \$1,479,700 | \$1,479,700 |
| Common stock (\$3 par)               | 1,804,782   | 1,804,782   |
| Premium on common stock              | 3,497,212   | 3,497,212   |
| Long-term debt                       | 12,388,274  | 13,676,323  |
| Accounts payable                     | 448,119     | 350,367     |
| Taxes accrued                        | 1,598,634   | 1,521,221   |
| Interest accrued                     | 137,479     | 148,964     |
| Reserve for depreciation             | 7,208,038   | 5,959,180   |
| Contributions in aid of construction | 8,317       | 8,317       |
| Earned surplus                       | 6,370,654   | 5,601,678   |

|       | 1944         | 1943         |
|-------|--------------|--------------|
| Total | \$34,941,210 | \$34,047,745 |

—V. 159, p. 1759.

## Electric Power &amp; Light Corp.—SEC Permits Company to Purchase Preferred of Mississippi Power &amp; Light Co.—

The SEC on May 13 issued an order permitting to become effective a declaration in which company proposes to use a portion of the approximately \$10,280,000 proceeds of the sale by it of the common stock of the Idaho Power Co. for the purchase of such of the 65,167 shares of the publicly held 8% cumulative preferred stock of the Mississippi Power & Light Co. as may be tendered to it for purchase at the price of \$100 per share plus an amount equivalent to dividends at the rate of \$6 per share per annum from the last date as of which dividends have been paid to the date of tender.—V. 159, p. 1249.

## Electrolux Corp. (&amp; Subs.)—Earnings—

| Quarter End. Mar. 31— | 1944     | 1943      | 1942      | 1941      |
|-----------------------|----------|-----------|-----------|-----------|
| Net profit            | \$77,297 | \$134,682 | \$191,777 | \$432,916 |
| Earnings per share    | \$0.06   | Nil       | \$0.15    | \$0.35    |

\*After \$241,900 for Federal income taxes, including \$92,000 in anticipation of increased taxes; \$50,000 for contingencies arising out of war conditions. †After all charges, including provision for Federal income tax. ‡On 1,237,500 shares capital stock. \$Loss.—V. 159, p. 1351.

## Eversharp, Inc.—To Pay Extra Dividend in Stock—Sales and Profits Over 100% in Excess of a Year Ago—Changes in Personnel—

The directors on May 16 declared an extra dividend of 2% in common stock and the usual quarterly cash dividend of 30 cents per share on the common stock, par \$1, both payable July 15 to holders of record July 5. An extra of 15 cents per share in cash was paid on April 15, last, as against an extra of 25 cents on Jan. 15, in addition to the usual quarterly of 30 cents each. Last year, only one dividend (amounting to 75 cents per share) was paid—on June 15.

In discussing the stock dividend, Martin L. Straus, President, said: "We feel it is best to maintain a favorable cash position at this time.

Our plans call for extensive expansion and development in our industry and success of such projects will partially depend on our financial ability. It is because of this that the directors decided to authorize an extra dividend in stock on the common in place of the usual extra in cash."

Mr. Straus announced that sales and profits in the first 2½ months of the company's fiscal year were more than double a year ago.

Nicholas J. Zaro has been elected a director and Vice-President and General Manager and John Wahl has been named Vice-President in charge of engineering.—V. 159, p. 1146.

## Erie RR.—Special Offering—

A special offering of 10,200 shares of preferred A stock (par \$100) was made on the New York Stock Exchange May 11 at \$57¾ per share by Merrill Lynch, Pierce, Fenner & Beane, with a commission of 80 cents.

The offering was withdrawn May 12.—V. 159, p. 1759.

## Family Finance Corp. (&amp; Subs.)—Earnings—

| Period End. Mar. 31—   | 1944—3 Mos.—1943 | 1944—9 Mos.—1943 |
|------------------------|------------------|------------------|
| Gross income collected | \$1,040,918      | \$1,119,662      |
| Operating charges      | 18,755           | 23,953           |

|                      | 1944        | 1943        |
|----------------------|-------------|-------------|
| Net income collected | \$1,022,163 | \$1,095,709 |
| Operating expenses   | 571,029     | 627,489     |
| Income charges       | 128,939     | 135,683     |

|              | 1944      | 1943      |
|--------------|-----------|-----------|
| Gross profit | \$322,195 | \$332,536 |
| Income taxes | 139,121   | 138,101   |

|                      | 1944      | 1943      |
|----------------------|-----------|-----------|
| Net profit           | \$183,074 | \$194,435 |
| Pfd. divs., series A | 32,638    | 32,638    |
| Pfd. divs., series B | 9,375     | 9,375     |
| Common dividends     | 99,180    | 173,565   |

|                    | 1944     | 1943     |
|--------------------|----------|----------|
| Balance to surplus | \$41,881 | \$21,143 |

\*Deficit.

## Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and in bank, \$1,985,480; notes receivable (less appropriated reserves for losses and operating reserves for bad debts of \$890,016), \$12,432,253; notes receivable (investment certificates) (less reserve for liquidation—contra of \$1,611,011), \$3,826,175; other assets, \$13,629; furniture and fixtures (depreciation value), \$210,421; deferred charges, \$96,096; total, \$18,564,055.

Liabilities—Dividends—payable April 1, 1944, \$141,193; notes payable, \$2,400,000; employee thrift accounts, \$453,757; employee deposits for purchase of war saving bonds, \$2,783; sinking fund payment (debenture bond due July 1, 1944), \$100,000; accrued interest (debenture bond), \$22,688; accrued taxes, \$142,245; income taxes estimated 1943-1944, \$351,229; 10-year 2½% (\$3,500,000) debenture due July 1, 1951, \$3,200,000; investment certificates issued (less reserve for redemption of \$1,611,011), \$3,826,175; reserve for contingencies, \$42,693; preferred stock, series A, \$1,740,710; preferred stock, series B, \$500,000; common stock, \$909,149; capital surplus, \$2,896,006; earned surplus, \$1,835,426; total, \$18,564,055.—V. 159, p. 446.

## Federal Mining &amp; Smelting Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 20 to holders of record May 29. A similar distribution was made on May 29. Last year, the following distributions were made: March 19, June 21 and Sept. 20, \$1 each and Dec. 20, 50 cents.—V. 159, p. 1972.

## Federal Motor Truck Co.—Earnings—

## Profit and Loss Statement, Years Ended Dec. 31



### Fidelity Assurance Association (Wheeling, W. Va.)—60% Dividend—

A 60% dividend has been ordered for approximately 9,500 contract holders of the Association, now in receivership, residing in West Virginia, 33 other States and the District of Columbia, it is announced. Circuit Judge Julian F. Bouchelle has entered an order directing Special Receivers H. Isaiah Smith and Arthur P. Hudson to make the said payment on the allowed claim of each policy-holder who had substantiated his claim prior to March 4, 1944.

It was explained that the claims were allowed uniformly on the basis of cash surrender value of each contract as of April 11, 1941, the date of receivership.—V. 158, p. 2361.

**Flintkote Co.—237,902 Shares Disposed Of—**The company on May 16 announced that 227,184 shares of the 237,902 shares of common stock recently offered to common stockholders at \$15 per share were purchased by stockholders or their assigns. The 10,718 unsubscribed shares which are being purchased by an underwriting group headed by Lehman Brothers are being placed privately with investors. The common stockholders of record May 2 were given the right to subscribe to the stock at the rate of one new share for each three shares held. Rights expired May 12.

**History and Business—**Company, either directly or through subsidiaries, is engaged in the manufacture or production and sale, and in the sale either for its own account or for the account of others, of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulation board products, asphalt emulsions, shipboards and boxboards, solid and corrugated containers, set-up and folding boxes, dry and saturated felts, rubber compounds, timber products, petroleum products, and allied products. Company also receives income through a wholly-owned subsidiary from the granting of licenses under patents owned or controlled by such subsidiary or in which such subsidiary has an interest.

Many of the company's products are sold nationally and sales offices are maintained by the company in many of the principal cities of the United States. Sales are made to a variety of customers, including wholesalers, distributors, dealers, contractors, retail outlets, industrial consumers, manufacturers, governmental agencies, transportation companies and public utilities.

Sales in foreign countries, including Canada and Newfoundland, are estimated to comprise less than 3% of the total sales of the company and its subsidiaries, and have been sharply curtailed by restrictions on exports. The Flintkote Co. of Canada, Ltd., is engaged in the manufacture and sale of asphalt emulsions in Canada and, through a subsidiary, Colas Newfoundland, Ltd., in Newfoundland. Industrial Asphalts Co., Ltd., an English subsidiary, is principally a service organization maintained in the United Kingdom for the purpose of advising and servicing the users of industrial asphalt emulsions in the United Kingdom and other foreign countries, and it conducts certain of the foreign sales operations.

The principal materials used in the manufacturing activities of the company are asphalt, rags, old paper, reclaimed rubber, mineral granules and slag, wood and wood pulp, asbestos fiber, Portland cement, fuel oil, clay, coal, creosote, petroleum solvents, mica and talc, steel, and metal containers. To date the company has not experienced particular difficulty in obtaining such materials, which it procures mostly from domestic sources, although part of the asphalt is obtained from Central and South America, and most of the asbestos fiber is obtained from Canada.

#### Sales and Earnings for Calendar Years

|   | 1943         | 1942         | 1941         | 1940         |
|---|--------------|--------------|--------------|--------------|
| Net sales   | \$30,998,161 | \$31,906,952 | \$27,151,169 | \$19,897,747 |
| Cost of sales   | 23,424,644   | 23,303,022   | 19,493,881   | 14,601,000   |
| Gross profit  | \$7,573,517  | \$8,603,930  | \$7,657,288  | \$5,296,747  |
| Royalties received, less parties, by others                 | 415,878      | 409,372      | 458,683      | 350,924      |
| Total profit  | \$7,989,395  | \$9,013,302  | \$8,115,971  | \$5,647,671  |
| Sell., licensing, admin. & general expenses                 | 4,418,871    | 4,581,494    | 4,366,072    | 3,528,264    |
| Balance   | \$3,570,524  | \$4,431,808  | \$3,749,899  | \$2,119,407  |
| Other income  | 287,826      | 219,208      | 275,282      | 117,755      |
| Total income  | \$3,858,350  | \$4,651,016  | \$4,025,181  | \$2,237,162  |
| Income deductions   | 777,431      | 616,698      | 526,437      | 356,018      |
| Prov. for income and excess profits taxes and contingencies | *1,830,643   | *2,516,164   | 1,761,083    | 444,594      |
| Net income  | \$1,250,276  | \$1,518,154  | \$1,737,661  | \$1,436,550  |
| Preferred dividends   | 169,839      | 174,646      | 94,500       | —            |
| Common dividends  | 642,335      | 638,458      | 689,574      | 685,196      |
| Com. shares outstanding                                     | 713,705      | 713,706      | 699,706      | 685,196      |
| Earns. per com. share                                       | \$1.51       | \$1.88       | \$2.34       | \$2.10       |

\*Provisions for taxes for the years 1943 and 1942 are after deduction post-war refunds of excess profits taxes of \$108,500 and \$201,000, respectively.

**Note—**Charges for depreciation and depletion aggregated \$833,326 for 1943, \$685,436 for 1942, \$548,425 for 1941, and \$439,407 for 1940.

**Application of Proceeds—**Since the net proceeds to be received by the company are not immediately required in the business, they will be added to the general funds of the company. It is presently intended that the entire net proceeds will be used for the erection of additional plant facilities and expansion of existing facilities, designed to supplement the company's present production capacity in present or related lines in the building material and paper board fields. It is contemplated that the aggregate cost of this program would be between \$5,000,000 and \$7,000,000, the balance of the funds required to be provided from the company's other funds. The decision as to which of several such additional plants now contemplated will be constructed, if such construction is feasible, will be dependent upon the judgment of the management and upon the obtaining of the requisite machinery and equipment and upon such priority approval as may be necessary in connection with the purchase thereof and the construction of necessary buildings. In the event that the company should not be able to obtain such machinery and equipment or obtain permission to erect such additional buildings, the directors may determine to apply such proceeds to such other corporate purposes as the board may from time to time deem advisable and in the best interests of the company.

#### Capitalization Giving Effect to Present Financing

|   | Authorized  | Outstanding |
|---|-------------|-------------|
| 15-year 3% debentures, due May 15, 1958   | \$3,000,000 | \$3,000,000 |
| *\$4.50 cum. pfd. stock (no par) (shares) | 38,367      | 38,367      |
| Common stock (no par) (shares)            | 2,500,000   | 951,608     |

\*Including 1,550 shares reacquired for purposes of sinking fund for preferred stock and held in the treasury. On April 11, 1944, such reacquired shares were permanently retired and the amount of authorized preferred stock reduced to 36,817 shares.

**Underwriters—**The names of the several underwriters and the percentage of unsubscribed stock to be taken by each follow:

|                           | % of Unsubscribed Stock |                                       | % of Unsubscribed Stock |
|---------------------------|-------------------------|---------------------------------------|-------------------------|
| Lehman Brothers           | 23.0                    | Leaurence M. Marks & Co.              | 2.5                     |
| A. C. Allen & Co., Inc.   | 1.7                     | Merrill Lynch, Pierce, Fenner & Beane | 5.3                     |
| Bacon, Whipple & Co.      | 1.7                     | Paine, Webber, Jackson & Curtis       | 10.0                    |
| Bear, Stearns & Co.       | 1.7                     | I. F. Rothschild & Co.                | 1.7                     |
| A. G. Becker & Co., Inc.  | 3.6                     | Schaeffkopf, Hutton & Pomeroy, Inc.   | 1.7                     |
| Alex. Brown & Sons        | 3.6                     | I. M. Simon & Co.                     | 1.7                     |
| Dominick & Dominick       | 3.6                     | Strood & Company, Inc.                | 2.5                     |
| Graham, Parsons & Co.     | 2.5                     | Swiss American Corp.                  | 1.7                     |
| Granberry, Marache & Lord | 2.5                     | Wertheim & Co.                        | 2.5                     |
| Hallgarten & Co.          | 10.0                    | White, Weld & Co.                     | 5.3                     |
| Hemphill, Noyes & Co.     | 2.5                     |                                       |                         |
| Hornblower & Weeks        | 2.5                     |                                       |                         |
| A. M. Kidder & Co.        | 1.7                     |                                       |                         |
| Ladenburg, Thalmann & Co. | 5.3                     |                                       |                         |

#### Consolidated Balance Sheet, Dec. 31, 1943

**Assets—**Cash on hand and demand deposits in banks, \$3,286,634; marketable securities, \$4,908,940; notes and accounts receivable, trade

(less allowance for doubtful notes and accounts of \$238,539), \$3,066,144; inventories, \$3,114,256; due from employees, mostly travel advances, \$16,296; accounts receivable from foreign agent and sundry, \$121,350; investment in subsidiary, not consolidated, \$19,630; other security investments, at cost or nominal amounts, \$27,225; property, plant and equipment (less allowance for depreciation and depletion of \$7,005,431), \$9,107,521; patents, royalty contracts, other rights and goodwill, \$1; post-war refund of excess profits tax, \$309,500; prepaid expenses and deferred charges, \$184,463; total, \$24,161,960.

**Liabilities—**Accounts payable, \$1,379,876; accrued items, \$2,603,511; provision for self-insurance, product guarantees and contingencies, \$378,274; 15-year 3% debentures, due May 15, 1958, \$3,000,000; \$4.50 cumulative preferred stock (38,367 shares, no par), \$3,740,783; common stock (317,706 shares, no par), \$7,020,607; capital surplus, \$73,921; earned surplus, \$6,128,340; treasury stock (1,550 shares of \$4.50 cumulative preferred stock), \$7,162,753; total, \$24,161,960.—V. 159, p. 1861.

### First Boston Corp.—New Director Elected—

Charles F. Batchelder of New York has been elected a director to fill a vacancy on the board. He retired as a Vice-President of Chase National Bank of the City of New York on March 31, 1944.—V. 159, p. 350.

### Florida Power & Light Co.—Earnings—

| Period End. Mar. 31—      | 1944—12 Mos.— | 1943—12 Mos.— | 1942—12 Mos.— | 1941—12 Mos.— |
|---------------------------|---------------|---------------|---------------|---------------|
| Operating revenues        | \$2,036,810   | \$1,737,530   | \$2,057,267   | \$1,745,173   |
| Operating expenses        | 761,573       | 564,352       | 8,072,214     | 6,399,530     |
| Federal taxes             | 369,385       | 260,305       | 3,223,176     | 1,904,505     |
| Other taxes               | 90,451        | 86,863        | 938,480       | 935,277       |
| Prop. retir. res. approp. | 175,000       | 175,000       | 2,100,000     | 2,100,000     |
| Net oper. revenues        | \$640,401     | \$651,010     | \$6,590,397   | \$6,112,451   |
| Other income (net)        | 1,038         | 2,365         | 15,645        | 8,789         |
| Gross income              | \$641,439     | \$653,375     | \$6,606,042   | \$6,121,240   |
| Interest charges          | 281,777       | 356,898       | 4,191,978     | 4,274,635     |
| Net income                | \$359,662     | \$296,477     | \$2,414,064   | \$1,846,605   |

—V. 159, p. 1972.

### Ford Hotels Co., Inc.—50-Cent Dividend—

The directors on May 16 declared a dividend of 50 cents per share on the 100,000 shares of outstanding no par value capital stock, payable June 10 to holders of record June 1. Like amounts were disbursed on June 10 and Dec. 10, last year.

The company announces that the date of the next dividend meeting is not fixed but is expected to be held in November.—V. 157, p. 1843.

### Fort Dodge, Des Moines & Southern RR.—Ruling on Bonds—

The United States District Court for the Southern District of Iowa has entered an order providing that on and after May 1, 1949, there shall be no further right in the holders of the first mortgage gold bonds of this railroad company to demand or receive the exchange of securities and cash as provided in the plan of reorganization of said company and on and after May 1, 1949, there shall be no further right in the holders of said gold bonds nor any other persons to demand or receive any portion of the free assets of the company, nor interest payable on said bonds for the years 1939 and 1940, or any other period. Said bonds must be presented for exchange to the Iowa-Des Moines National Bank & Trust Co., as exchange agent, on or before May 1, 1949.—V. 157, p. 2249.

### Fruehauf Trailer Co. (& Subs.)—Earnings—

| Consolidated Income Statement, Years Ended Dec. 31                            |  | 1943         | 1942         |
|---|--|--------------|--------------|
| Net sales   |  | \$60,675,053 | \$38,708,495 |
| Finance revenue   |  | 155,499      | 619,750      |
| Other income  |  | 408,719      | 251,645      |
| Total income  |  | \$61,239,271 | \$39,579,890 |
| Cost of products and service sold   |  | 49,742,568   | 30,070,067   |
| Selling, administrative, general, etc., expenses                              |  | 4,140,730    | 4,045,378    |
| Interest on long-term debt  |  | 23,704       | 23,722       |
| Other interest expense  |  | 297,207      | 95,224       |
| Loss on obsolescence of property, plant, and equipment                        |  | 7,676        | —            |
| Provision for contingencies   |  | —            | 125,000      |
| Provision for deferred costs of war production (including plant reconversion) |  | 150,000      | 100,000      |
| Normal income tax, surtax, and declared value                                 |  | 750,000      | 781,020      |
| Excess profits tax  |  | 3,825,000    | 2,761,276    |
| Net profit  |  | \$2,302,446  | \$1,578,203  |
| Preferred dividends   |  | 163,063      | 169,025      |
| Common dividends  |  | 657,251      | 558,161      |

\*After deducting debt retirement and post-war credits of \$425,000 for 1943 and \$306,808 for 1942.

#### Consolidated Balance Sheet, Dec. 31, 1943

**Assets—**Cash, \$5,027,025; U. S. Treasury savings notes, series C, \$857,673; trade notes and accounts receivable (less reserves of \$328,800), \$9,064,213; inventories, \$12,712,591; investments, \$305,897; post-war refunds of Federal excess profits taxes, \$431,158; travel advances and accounts, \$16,819; miscellaneous notes and accounts receivable, \$48,427; property, plant and equipment (less reserves for depreciation and amortization of \$2,075,562), \$4,647,555; patents, \$1; deferred charges, \$284,208; total, \$33,395,566.

**Liabilities—**Notes payable to banks, \$11,700,000; accounts payable and accrued expenses, \$7,320,894; Federal taxes on income (less U. S. Treasury savings notes to be applied in payment of \$4,969,331), \$362,419; principal payments on long-term debt due within one year, \$36,237; long-term debt, \$524,547; reserve for self insurance (workmen's compensation), \$150,000; reserve for deferred costs of war production, including plant reconversion, \$250,000; deferred income, \$38,019; 5% cumulative convertible preferred stock (par \$100), \$3,197,500; common stock (par \$1), \$397,252; capital surplus, \$1,615,055; earned surplus, \$7,803,643; total, \$33,395,566.—V. 159, p. 1352.

### General Foods Corp.—Perfects New Method—

Thomas M. Rector, Vice-President in charge of research and development, on May 15 announced that after two years of research, a method has been perfected for making fine quality syrups from starchy cereal grains other than corn, and that the process is now in commercial production.

Several cars of sorghum grain syrup have already been produced and sold. Rye, being the most available grain at present, is expected to be the raw material for the bulk of the new product.—V. 159, p. 1861.

### General Refractories Co.—Earnings—

| Period End. Mar. 31—                                    | 1944—3 Mos.— | 1943—12 Mos.— | 1942—12 Mos.— | 1941—12 Mos.— |
|---|--------------|---------------|---------------|---------------|
| Net sales   | \$5,250,207  | \$6,826,287   | \$22,698,152  | \$26,590,881  |
| Cost of sales & exps. of operations                     | 4,689,265    | 5,780,066     | 20,266,198    | 22,227,174    |
| Gross profit  | \$560,942    | \$1,046,222   | \$2,431,953   | \$4,363,707   |
| Other income from various sources                       | 29,249       | 30,715        | 242,462       | 231,805       |
| Total profit  | \$590,191    | \$1,076,937   | \$2,674,416   | \$4,595,512   |
| Deprec. & amortization                                  | 188,837      | 177,518       | 736,034       | 695,859       |
| Depletion   | 7,998        | 9,517         | 36,670        | 42,932        |
| Corporate & prop. taxes                                 | 126,992      | 150,750       | 489,864       | 568,033       |
| Amort. of 3 1/4% note exp. & prem. on note retirement   | 172          | 200           | 3,936         | 3,438         |
| Interest  | 18,754       | 21,759        | 81,483        | 93,752        |
| Other deductions  | 2,402        | 1,136         | 105,352       | 308,817       |
| Federal & Penna. inc. taxes & excess profits tax (est.) | 119,358      | 493,837       | 404,521       | 1,851,338     |
| Net income  | \$125,677    | \$222,220     | \$816,557     | \$1,031,343   |

**Assets—**Cash on hand, \$469,713 shs. of capital stock \$0.27 \$0.47 \$1.74 \$2.20

**Note—**No accrual being required for excess profits tax, the provision for Federal taxes for the quarter ended March 31, 1944, includes only estimated Federal normal income tax at currently existing rates. No provision for any anticipated benefit to be derived from "two-year carry-back and carry-over" of unused excess profits credits.

#### Balance Sheet, March 31, 1944

**Assets—**Cash in banks and on hand, \$2,264,971; U. S. Government securities, \$625,242; accounts and notes receivable, less reserve, \$2,289,433; inventories, \$3,278,006; accrued interest receivable, \$5,701; post-war refund of excess-profits taxes, est., \$4,421; investments, miscell., \$17,814; investment in Northwest Magnesite Co. (net), \$1,196,901; deferred accounts, \$219,031; repair parts, etc., \$509,055; employees' war savings bond account, \$56,053; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$6,941,503), \$11,116,087; total, \$21,582,715.

**Liabilities—**3 1/4% notes due within one year, \$200,000; accounts payable, trade and others, \$537,309; accrued accounts, \$691,331; 3 1/4% promissory notes due 1-1-57, less payments due within one year of \$200,000, \$2,106,000; reserves, \$193,605; collections from employees for purchase of U. S. War Savings Bonds, \$56,053; capital stock and surplus as annexed, \$17,798,417; total, \$21,582,715.—V. 159, p. 935.

### General Gas & Electric Corp.—Dividend Application—

The directors on May 11 voted to file an application with the Securities and Exchange Commission for permission to pay, out of capital surplus, a regular quarterly dividend of \$1.25 per share on the \$5 prior preferred stock and, in addition, dividends aggregating \$5 per share covering all arrears in dividends on such stock.

The application will be subject to the delivery by trustees of Associated Gas & Electric Corp., pursuant to an order of the United States District Court for the Southern District of New York, of a waiver of their right to receive the dividends on the shares of \$5 prior preferred stock held by them pending further order of the SEC.—V. 159, p. 1972.

### General Shareholdings Corp.—Div. in Stock or Cash—

The directors have declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on June 1 to holders of record May 16. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/1,000ths of one share for each share of preferred stock. A similar distribution was made on March 1, last, and on March 1, June 1 and Sept. 1, 1943, while on Dec. 1, last year, the corporation paid a dividend of \$2.75 per share in cash, or 121/1,000ths of a common share.—V. 159, p. 1656.

### General Steel Castings Corp.—Calls \$1,100,000 Bonds

The corporation has called for redemption as of July 1, 1944, a total of \$1,100,000 of its outstanding first mortgage 5 1/2% bonds, series A, at 102 1/2% and int. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 159, p. 1972.

### General Steel Wares, Ltd.—To Vote On Issue—

The common stockholders will vote May 26 on approving an issue of non-participating cumulative preferred stock carrying a 5% dividend. Annual preferred dividend requirements, under the new arrangement, will be cut to \$250,000, compared with \$315,000 plus participating rights, which amounted to over \$19,000 in 1943.—V. 159, p. 1761.

### General Telephone Corporation (& Subs.)—Earnings

| Period—                           | 3 Mos. Ended Mar. 31 | 12 Mos. End. |
|-----------------------------------|----------------------|--------------|
|                                   | 1944                 | Mar. 31, '44 |
| Operating revenues                | \$7,244,449          | \$6,395,267  |
| *Operating expenses and taxes     | 6,190,957            | 5,315,453    |
| Net operating income              | \$1,053,492          | \$1,079,814  |
| Other income                      | 40,271               | 40,472       |
| Net earnings                      | \$1,013,221          | \$1,039,342  |
| Interest deductions               | 601,198              | 595,163      |
| Net income                        | \$412,023            | \$444,179    |
| Dividends paid on preferred stock | 109,375              | 109,375      |
| Income balance                    | \$302,648            | \$334,804    |

\*Includes Federal normal income and surtaxes of \$390,447 for three months of 1944, \$385,371 for three months of 1943, and \$1,608,256 for 12 months ended March 31, 1944, and Federal excess profits tax (net) of \$1,159,714 for three months of 1944, \$670,838 for three months of 1943, and \$4,106,199 for 12 months ended March 31, 1944.—V. 159, p. 1039.

### Georgia & Florida RR.—Earnings—

| Period—            | Week End. May 7— | Jan. 1 to May 7— |
|--------------------|------------------|------------------|
|                    | 1944             | 1943             |
| Operating revenues | \$44,250         | \$44,400         |
|                    | \$814,147        | \$679,255        |

—V. 159, p. 1862.

### Gorham Manufacturing Co.—Earnings—

| Earnings  |             |             |             |
|---|-------------|-------------|-------------|
| (Including Wholly-Owned Subsidiary Companies)   |             |             |             |
| Years Ended Jan. 31—  | 1944        | 1943        | 1942        |
| Gross profit from sales   | \$2,796,654 | \$2,907,050 | \$3,937,307 |
| Selling, admin. & general expenses  | 682,417     | 929,294     | 1,371,039   |
| Profit from operations  | \$2,114,237 | \$1,977,757 | \$2,566,268 |
| Other income  | 223,354     | 42,501      | 63,352      |
| Gross income  | \$2,337,591 | \$2,020,258 | \$2,629,620 |
| Deductions from income  | 252,651     | 290,720     | 358,254     |
| Net income  | \$2,084,940 | \$1,729,538 | \$2,271,365 |
| Provision for depreciation  | 149,999     | 142,187     | 133,933     |
| *Prov. for Fed. inc., etc., taxes   | 1,255,625   | 989,625     | 1,205,264   |
| Provision for contingencies   | 200,000     | —           | —           |
| Net income for the year   | \$479,316   | \$597,725   | \$932,168   |
| Excess tax accruals for prior years   | —           | 21,614      | —           |
| Net income  | \$479,316   | \$619,340   | \$932,168   |
| Surplus at beginning of year  | 4,306,689   | 4,174,497   | 4,021,765   |
| Gross surplus   | \$4,786,005 | \$4,793,837 | \$4,953,933 |
| Surplus charge—dividends  | 389,718     | 487,147     | 779,436     |
| Surplus at end of year  | \$4,396,287 | \$4,306,689 | \$4,174,497 |
| Earnings per share  | \$2.46      | \$3.18      | \$4.78      |
| *Including excess profits tax of \$1,020,000 in 1944 and \$733,333 in 1943 (less post-war refund of \$102,000 in 1944 and \$22,222 in 1943, and credit for debt reductions of subsidiaries of \$51,111 in 1943 and \$715,000 in 1942. |             |             |             |



**Goodyear Tire & Rubber Co., Akron, O.—Changes in Overseas Personnel—**

Continuing development of its post-war plans in the export field, A. G. Cameron, Vice-President and General Manager of the Goodyear Tire & Rubber Export Co., announces the following field representative changes in overseas territory and in Akron.

Russell W. Hadley, former Manager of the export mechanical goods department, has been appointed Manager of the new Far Eastern Division with supervision over the territories of China, French Indo-China, Guam, Hong Kong, Japan, Manchuria, Netherlands East Indies, Philippines, Eastern Russia, Siam and Straits Settlements.

K. S. Chamberlain continues as Manager of the remainder of the present Eastern Division, including India and Burma, and in addition will have supervision over Australia.

K. E. Barton, who was former Manager of the mechanical goods sales department for Goodyear—Great Britain and more recently with Goodyear—Canada, has been appointed Manager of the mechanical goods department for the export company in Akron, succeeding Mr. Hadley.

Other export changes include the naming of C. R. Bollinger as Vice-President in addition to his present position as Secretary-Treasurer for Goodyear—Argentina, and D. M. Hastings as Managing Director of the operation in addition to his previous title of Vice-President.

W. A. Williams, previously a member of the Goodyear—Mexico organization, is enroute to Calcutta, India, where he is to be Secretary-Treasurer for Goodyear—India, succeeding R. J. Schubert, who died last winter.

D. S. Wylie, who joined Goodyear a short time ago as a mechanical goods representative in New York, will become a member of the India sales organization. Mr. Wylie was former manager in Manila for the Singapore Rubber Works and more recently was with the Rubber Development Corporation in South America.

M. S. Meyer, who has been a member of the Comptroller's foreign department at Akron since Sept., 1942, has been named Assistant Managing Director for India, and is enroute to Calcutta to assume his new duties.—V. 159, p. 1352.

**Great Northern Ry. — Annual Report—F. J. Gavin, President, in his remarks covering operations for 1943 stated:**

The second year of the war found the railway handling a larger volume of freight traffic than ever before, without congestion or delay. It has rendered the nation an important service in moving essential war materials and personnel.

Despite record-breaking revenues and notwithstanding the millions of dollars that have been added to the investment in the Great Northern since 1901, its net income for 1943 barely exceeded the average net income for the years from 1901 to 1930.

Funded debt was reduced by nearly \$23,500,000 during 1943, and fixed charges at the end of the year were on a lower basis than at any time since 1920.

**Highlights of 1943**

Highlights of 1943 compared with 1942 and 1941 are shown below. Corresponding data also are included for the average of the 10 years ended with 1931, when net income was approximately the same as for 1943.

| Item—                                | Calendar Years— |              |              |              | Average for Ten Years Ended 1931 |
|--------------------------------------|-----------------|--------------|--------------|--------------|----------------------------------|
|                                      | 1943            | 1942         | 1941         | 1940         |                                  |
| Operating revenues                   | 200,573,426     | 165,206,031  | 125,044,883  | 111,861,755  |                                  |
| Net income                           | 19,590,548      | 29,054,021   | 16,785,159   | 19,258,803   |                                  |
| Fixed charges                        | 12,506,172      | 13,710,996   | 13,915,920   | 18,194,079   |                                  |
| Indebtedness retir. with cash        | 25,992,984      | 25,997,529   | 5,620,138    | 2,723,274    |                                  |
| Total wage payments to employees     | 72,771,043      | 58,124,141   | 48,070,194   | 47,452,799   |                                  |
| Taxes                                | 48,461,070      | 30,727,340   | 16,867,023   | 19,120,727   |                                  |
| Dividends                            | 4,997,798       | 4,997,795    | 4,997,790    | 12,510,202   |                                  |
| Net income per share                 | 7.84            | 11.93        | 6.72         | 7.73         |                                  |
| Taxes per share                      | 19.39           | 12.30        | 6.75         | 3.67         |                                  |
| Dividends per share                  | 2.00            | 2.00         | 2.00         | 5.02         |                                  |
| % of oper. exps. to revs.            | 61.2            | 56.5         | 62.5         | 68.4         |                                  |
| No. of times fixed chgs. earned      | 2.57            | 3.12         | 2.21         | 2.06         |                                  |
| Net work. cap. Dec. 31               | \$32,747,241    | \$31,007,835 | \$28,889,812 | \$21,392,251 |                                  |
| Revenue net ton miles (1000's)       | 18,674,596      | 16,712,427   | 13,215,682   | 8,525,875    |                                  |
| Passengers carried one mile (1000's) | 1,107,901       | 534,239      | 304,050      | 382,822      |                                  |
| Rev. per net ton mile (cents)        | .896            | .857         | .836         | 1.044        |                                  |
| Revenue per passenger mile (cents)   | 1.702           | 1.719        | 1.601        | 3.178        |                                  |

**Income Account for Calendar Years**

| Average mileage of road operated            | Calendar Years— |             |             |             | Average for Ten Years Ended 1931 |
|---|-----------------|-------------|-------------|-------------|----------------------------------|
|   | 1943            | 1942        | 1941        | 1940        |                                  |
|   | 8,209.57        | 8,094.73    | 8,071.53    | 8,068.72    |                                  |
| Ry. oper. revenues                          | 200,573,426     | 165,206,031 | 125,044,883 | 101,743,146 |                                  |
| Maint. of way & struct.                     | 28,616,041      | 18,801,376  | 16,628,547  | 13,230,789  |                                  |
| Maint. of equipment                         | 35,530,748      | 26,300,208  | 21,236,550  | 17,436,498  |                                  |
| Traffic                                     | 3,176,345       | 2,509,275   | 2,492,003   | 2,359,067   |                                  |
| Transportation, rail line                   | 49,779,649      | 41,672,967  | 34,862,432  | 30,034,420  |                                  |
| Miscellaneous oper. exps.                   | 2,487,472       | 1,506,469   | 1,001,720   | 836,991     |                                  |
| General expenses                            | 3,181,612       | 2,528,181   | 2,317,214   | 2,161,732   |                                  |
| Transp. for invest., Cr.                    |                 |             | 215,100     | 157,774     |                                  |
| Net rev. from ry. oper.                     | 77,801,559      | 71,887,555  | 46,721,517  | 35,841,423  |                                  |
| Ry. tax accruals                            | 48,461,070      | 30,727,340  | 16,867,023  | 12,273,266  |                                  |
| Ry. oper. income                            | 29,340,489      | 41,160,215  | 29,854,494  | 23,568,217  |                                  |
| Equip. rents, net Dr                        | 390,019         | 1,359,935   | 1,223,884   | 1,361,148   |                                  |
| Joint rail. rents, net Dr                   | 387,503         | 355,204     | 629,075     | 400,005     |                                  |
| Net ry. oper. income                        | 28,562,967      | 39,445,076  | 28,001,535  | 21,807,064  |                                  |
| Other income                                | 5,061,255       | 4,592,878   | 3,626,250   | 3,218,139   |                                  |
| Total                                       | 33,624,222      | 44,037,954  | 31,627,785  | 25,025,203  |                                  |
| Miscell. deductions                         | 1,527,502       | 1,272,937   | 926,706     | 604,881     |                                  |
| Income available for fixed charges          | 32,096,720      | 42,765,017  | 30,701,079  | 24,420,322  |                                  |
| Fixed charges                               | 12,506,172      | 13,710,996  | 13,915,920  | 14,212,128  |                                  |
| Net income                                  | 19,590,548      | 29,054,021  | 16,785,159  | 10,208,194  |                                  |
| Income applied to sink and other res. funds | 250,000         | 250,000     | 259,899     | 263,063     |                                  |
| Inc. approp. for invest. in phys. property  |                 | 1,250       | 15,000      | 15,000      |                                  |
| Miscell. appropriations of income           | 26              | 372         |             |             |                                  |
| Income bal. transf. to profit and loss      | 19,340,522      | 28,802,399  | 16,510,260  | 9,930,131   |                                  |
| Dividends declared                          | 4,997,798       | 4,997,795   | 4,997,790   | 12,449,448  |                                  |
| Earnings per share                          | \$7.78          | \$11.63     | \$6.72      | \$4.09      |                                  |

**General Balance Sheet, Dec. 31**

| Assets—  | 1942        | 1941        |
|--|-------------|-------------|
|  | \$          | \$          |
| Investments                                    | 792,128,973 | 789,010,052 |
| Cash   | 24,984,647  | 28,397,676  |
| Special deposit for U. S. income taxes         | 34,200,000  |             |
| Temporary cash investments                     | 5,000       | 13,014,000  |
| Special deposits                               | 1,262,325   | 101,980     |
| Loans and bills receivable                     | 3,105       | 4,638       |
| Traffic and car service balance, Dr.           |             | 1,010,767   |
| Net bal. receivable from agents and conductors | 5,636,701   | 4,754,634   |
| Miscellaneous accounts receivable              | 15,232,327  | 10,061,627  |
| Material and supplies                          | 16,409,374  | 14,317,044  |
| Interest and dividends receivable              | 48,753      | 29,463      |
| Rents receivable                               | 41,625      | 41,387      |
| Other current assets                           | 316,768     | 285,040     |
| Deferred assets                                | 51,495      | 1,660,038   |
| Unadjusted debts                               | 7,437,179   | 5,942,005   |
| Total  | 897,758,232 | 868,570,352 |

| Liabilities—                             |  | 1942        | 1941        |
|--|--|-------------|-------------|
| Capital stock (2,498,922½ no par shares) |  | 249,092,150 | 249,092,150 |
| Long-term debt                           |  | 291,287,690 | 314,526,313 |
| Traffic and car service balances, Cr.    |  | 101,589     |             |
| Audited accounts and wages payable       |  | 12,076,179  | 6,237,868   |
| Miscellaneous accounts payable           |  | 503,442     | 839,376     |
| Interest matured unpaid                  |  | 5,737,704   | 6,129,507   |
| Dividends matured unpaid                 |  | 170,851     | 132,896     |
| Unmatured interest accrued               |  | 127,638     | 139,647     |
| Accrued tax liability                    |  | 44,651,737  | 26,363,046  |
| Other current liabilities                |  | 2,024,204   | 1,108,081   |
| Other deferred liabilities               |  | 341,249     | 400,934     |
| Unadjusted credits                       |  | 98,401,468  | 81,949,179  |
| Unearned surplus                         |  | 113,444     | 81,268      |
| Appropriated surplus                     |  | 85,343,643  | 64,798,344  |
| Profit and loss credit balance           |  | 107,785,244 | 116,771,743 |
| Total                                    |  | 897,758,232 | 868,570,352 |

\*Does not include aggregate net profit and loss deficits to Dec. 31, 1943, amounting to \$8,734,543 (1942, \$10,552,070), of subsidiaries in which this company holds directly or indirectly a majority of the outstanding capital stock.—V. 159, p. 1862.

**(H. L.) Green Co., Inc.—April Sales Off 3.8%—**

| Period End. Apr. 30— | 1944—Month—1943 | 1944—3 Mos.—1943 |
|----------------------|-----------------|------------------|
| Sales                | \$5,266,750     | \$5,477,207      |
|                      | \$14,432,371    | \$14,573,947     |

**Greenwich Water System (& Subs.)—Earnings—**

| 12 Months Ended March 31—   |  | 1944        | 1943        |
|---|--|-------------|-------------|
| Gross earnings  |  | \$1,294,419 | \$1,264,260 |
| Operating expenses, maintenance and taxes   |  | 690,108     | 661,851     |
| Provision for depreciation and retirements  |  | 86,452      | 68,936      |
| Gross income  |  | \$517,859   | \$533,474   |
| Int., amort. of debt disc., premium (net) and expense, etc., of subs.                     |  | 83,911      | 86,241      |
| Minority interest   |  | 9,458       | 9,496       |
| Balance   |  | \$424,490   | \$437,737   |
| Int., amort. of debt disc., premium (net) and exp., etc., of Greenwich Water System, Inc. |  | 227,352     | 232,359     |
| Net income  |  | \$197,138   | \$205,378   |

—V. 159, p. 1554.

**(B. F.) Goodrich Co.—50-Cent Common Dividend—**

The directors on May 16 declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 1. A like amount was disbursed on March 20, last. Payments in 1943 were as follows: March 31 and June 15, 25 cents each; Sept. 15, 50 cents; and Dec. 10, \$1.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, payable June 30 to holders of record June 21.—V. 159, p. 1761.

**Grocery Store Products Co.—Suspended From Dealings—**

Certificates of deposit for collateral lien 6% bonds due June 1, 1945, were suspended from dealings on the New York Curb Exchange at the opening of business May 16, 1944.

As previously announced, company has declared effective its plan for recapitalization dated Dec. 11, 1943, which provides that each holder of its collateral lien 6% bonds due June 1, 1945, who participates in the plan, will receive for the present bonds an equal principal amount of new bonds to be known as first mortgage 6% bonds, due Dec. 1, 1953, together with capital stock of the company at the rate of one share for each \$100 principal amount of present bonds. Holders of the certificates of deposit are now entitled to receive the first mortgage 6% bonds and capital stock of the company as provided in the plan upon surrender of such certificates of deposits to Central Hanover Bank & Trust Co., as depository.—V. 159, p. 1447.

**Grumman Aircraft Engineering Corp.—\$1 Dividend—**

The directors on May 4 declared a dividend of \$1 per share on the common stock, par \$1, payable May 29 to holders of record May 15. Payments last year were as follows: July 29, \$1, and Dec. 21, 50 cents.—V. 159, p. 1447.

**Haloid Co.—Earnings—**

| Quarter Ended March 31—                         |  | 1944      | 1943      |
|---|--|-----------|-----------|
| Income from operations                          |  | \$172,949 | \$149,088 |
| Other income                                    |  | 3,378     | 860       |
| Total income                                    |  | \$176,327 | \$149,948 |
| Other charges (incl. prov. for officers' bonus) |  | 3,398     | 7,644     |
| Federal taxes                                   |  | 111,198   | 193,621   |
| Net profit                                      |  | \$61,731  | \$48,683  |
| Profit per share                                |  | \$0.44    | \$0.34    |

\*Estimated provision for Federal income and surtax, Federal excess profits tax and other Federal and State taxes after deducting post-war credit (\$7,224 for 1944 compared with \$5,606 for 1943).

†Actual taxes for 1943, less post-war refund, were \$84,537. Therefore net profits for first three months of 1943 were actually \$9,084 greater than reported.

Current assets as of March 31, 1944, amounted to \$1,780,095 and current liabilities were \$700,660, compared with \$1,819,296 and \$844,613, respectively, on March 31, 1943.—V. 158, p. 2580.

**(M. A.) Hanna Co.—New Stock Authorized—**

The stockholders on May 17 authorized a new issue of 100,000 shares of \$25 cumulative preferred stock of no par value.

It is proposed to offer to holders of present \$5 cumulative preferred stock an opportunity to exchange such stock for the new preferred stock on the basis of 1 1/20th shares of new stock for each share of present stock held. Fractional shares will not be issued, and in lieu thereof payment in cash will be made on the basis of \$100 per share. The plan contemplates that present preferred stock deposited for exchange will be accepted in the order in which it is deposited until 100,000 shares of new preferred stock are exhausted. The offer will terminate on May 31, 1944, unless extended by the board of directors. It is intended that all shares of present preferred stock not exchanged for new preferred stock will be called for redemption at \$105 per share and accrued dividend.—V. 159, p. 1863.

**(The) Hecht Co.—Stock Publicly Offered—**With the public offering May 16, by a group headed by Goldman, Sachs & Co., of 191,515 shares of outstanding common stock (par \$15) at \$21.75 per share, securities of the company are being made available for the first time to broad public ownership. The shares offered constitute about 26% of the total 740,376 shares now issued and outstanding, the remainder continuing largely in the hands of members of the Hecht family. Listing of the common stock on the New York Stock Exchange is contemplated by the company.

**Transfer Agents—**Guaranty Trust Co. of New York and Mercantile Trust Co. of Baltimore.

**Registrars—**City Bank Farmers Trust Co., New York, and Union Trust Co. of Maryland, Baltimore.

**History and Business—**Company is engaged in the operation of eight retail stores, including branches, located in Washington, Baltimore, New York and Easton, Md., which in the fiscal year ended Jan. 31, 1944, had a combined sales volume exceeding \$40,000,000. The business was established in 1874. Company's stores vary from one another, being geared, under separate operating managements, to the merchandising requirements of the different communities and customers which they serve.

The principal lines of merchandise of the stores, considered together, are apparel—women's, men's and children's; home fur-

nishings, including furniture and major household appliances such as radios, electrical refrigerators, washing machines, stoves, vacuum cleaners, and so forth, and many other of the lines ordinarily carried in department stores. The substantial business in home furnishings, particularly appliances, has however been restricted in recent years by war-time scarcities of merchandise. Sales in departments leased to others are relatively unimportant.

The merchandise is for the most part of medium and somewhat higher price class, with an emphasis upon nationally-branded lines where brands have importance. It is the practice of the company to promote its business aggressively by newspaper advertising and other methods.

Each of the company's stores, with one minor exception, was founded under the management of the family business to which the company succeeded upon its incorporation in 1918. Funds used for the development of the business have been very largely provided out of earnings, as were also funds for programs of store modernization which were generally completed just prior to the war. No further major expansion is planned at the present time, although after the war some branch stores in suburban communities may be developed.

In December, 1943, an aggregate of \$5,270,400 of 4 1/4% cumulative preferred stock of the company was purchased by The Prudential Insurance Co. of America and seven other insurance companies from stockholders, including most of the directors, officers and principal stockholders of the company, as well as associates, who received such stock upon reclassification of the previously outstanding common stock of the company—9,492 shares—into \$5,695,200 par value of preferred stock and the 740,376 shares of common stock now outstanding. The additional \$4,800 par value of the \$5,700,000 of preferred stock now outstanding was purchased by such insurance companies from the company on original issue. The insurance company purchases were all at par plus accrued dividends.

**Capitalization as of Jan. 31, 1944**

|   | Authorized   | Outstanding  |
|---|--------------|--------------|
| 4 1/4% cumulative preferred stock (par \$100) | 57,000 shs.  | 57,000 shs.  |
| Common stock (par \$15)                       | 750,000 shs. | 740,376 shs. |

**Underwriters—**The names of the underwriters and respective numbers of shares to be purchased under the underwriting agreement are as follows:

|   | Number of Shares |
|---|------------------|
| Goldman, Sachs & Co., New York                  | 24,515           |
| Arnold and S. Bleichroeder, Inc., New York      | 1,500            |
| Auchincloss, Parker & Redpath, Washington       | 4,000            |
| Baker, Watts & Co., Baltimore                   | 6,000            |
| A. G. Becker & Co., Chicago                     | 5,000            |
| Blyth & Co., Inc., New York                     | 12,000           |
| Alex. Brown & Sons, Baltimore                   | 8,000            |
| Frank B. Cahn & Co., Baltimore                  | 4,000            |
| Ferris, Exnicios & Co., Inc., Washington        | 2,000            |
| The First Boston Corp., New York                | 10,000           |
| Folger, Nolan & Co., Inc., Washington           | 4,000            |
| Goodwyn & Olds, Washington                      | 2,000            |
| Halgarten & Co., New York                       | 5,000            |
| Hemphill, Noyes & Co., New York                 | 8,000            |
| W. E. Hutton & Co., New York                    | 7,000            |
| Johnston, Lemon & Co., Washington               | 6,000            |
| Robert C. Jones & Co., Washington               | 2,000            |
| Kebbon, McCormick & Co., Chicago                | 2,500            |
| Kidder, Peabody & Co., New York                 | 10,000           |
| Lee Higginson Corp., New York                   | 5,000            |
| Lehman Brothers, New York                       | 12,000           |
| Mackall & Co., Washington                       | 2,000            |
| Mackubin, Legg & Co., Baltimore                 | 6,000            |
| Merrill Lynch, Pierce, Fenner & Beane, New York | 10,000           |
| Newhard, Cook & Co., St. Louis                  | 1,500            |
| Piper, Jaffray & Hopwood, Minneapolis           | 1,500            |
| Robinson, Rohrbaugh & Lukens, Washington        | 2,000            |
| E. H. Rollins & Sons, New York                  | 5,000            |
| L. F. Rothschild & Co., New York                | 5,000            |
| I. M. Simon & Co., St. Louis                    | 1,500            |
| Stein Bros. & Boyce, Baltimore                  | 7,000            |
| Stix & Co., St. Louis                           | 1,500            |
| Swiss American Corp., New York                  | 1,500            |
| Tucker, Anthony & Co., New York                 | 5,000            |
| G. H. Walker & Co., St. Louis                   | 1,500            |

**Income Account, Years Ended Jan. 31**

|  | 1944         | 1943         | 1942         | 1941         |
|--|--------------|--------------|--------------|--------------|
| Sales (less returns) incl. sales of leased departments | \$40,544,947 | \$38,763,187 | \$34,386,951 | \$29,003,932 |
| Cost of sales  | 24,590,273   | 23,264,421   | 20,414,569   | 17,510,979   |
| Selling, admin. & genl. expenses                       | 10,945,599   | 11,230,370   | 10,600,029   | 9,219,164    |
| Balance  | \$5,009,075  | \$4,259,396  | \$3,372,354  | \$2,273,789  |
| Other income   | 428,438      | 427,919      | 704,592      | 726,898      |
| Total income   | \$5,437,513  | \$4,687,315  | \$4,076,946  | \$3,000,687  |



\$28,972, representing a mark-down of the book value of the company's investment in English Textile Manufacturing Co., Ltd. The plant in which this interest is held has been bombed, and is not now in operation. Pending war damage insurance recovery provided by the British Government and a decision as to future operation of the plant, the directors have decided to carry this investment at a nominal value of \$1.

Renegotiation proceedings covering profits arising from sales to the war services in the year 1943 are in progress, but no final agreement has as yet been reached.

At a recent meeting of the directors it was voted to redeem by lot as of June 1, 1944, an additional \$60,000 10-year debenture bonds.

#### Consolidated Balance Sheet, March 31, 1944

**Assets**—Cash, \$871,789; U. S. and Canadian (\$45,764.26) obligations, \$2,554,380; notes and accounts receivable (less reserve of \$154,615), \$1,408,313; inventories, \$2,595,361; other assets, \$530,540; property, plant and equipment (less reserve for depreciation of \$2,722,875), \$2,903,819; goodwill and patents, \$1; deferred charges, \$66,090; total, \$10,930,293.

**Liabilities**—Accounts payable, \$663,234; accrued taxes, payrolls and commissions, \$400,414; Federal and Canadian taxes on income (estimated), \$1,815,497; 5% 10-year registered debenture bonds, due Dec. 1, 1946, \$343,600; reserve for contingencies, \$1,000,000; 5% cumulative first preferred stock, series B (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; unclassified balance at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$555,411; total, \$10,930,293.—V. 158, p. 2362.

#### Honolulu Rapid Transit Co., Ltd.—Earnings—

| Period End. March—        | 1944—Month— | 1943—3 Mos.— | 1944—3 Mos.— | 1943—3 Mos.— |
|---------------------------|-------------|--------------|--------------|--------------|
| Gross rev. from transp.   | \$526,434   | \$453,305    | \$1,493,947  | \$1,293,848  |
| Operating expenses        | 329,655     | 249,536      | 936,263      | 700,660      |
| Net rev. from transp.     | \$196,779   | \$203,769    | \$557,684    | \$593,187    |
| Revs., other than transp. | 299         | 1,011        | 340          | 2,661        |
| Net revs. from oper.      | \$197,078   | \$204,780    | \$558,024    | \$595,748    |
| Deductions                | 171,866     | 128,520      | 488,102      | 540,553      |
| Net revenue               | \$25,212    | \$16,260     | \$69,922     | \$55,294     |

—V. 159, p. 1973.

#### Hotel Waldorf-Astoria Corp.—Earnings—

| 3 Mos. Ended March 31—  | 1944        | 1943        | 1942        |
|---|-------------|-------------|-------------|
| Gross sales of food, beverages and cigars (less disc., ret. & allow.)             | \$1,808,907 | \$1,340,570 | \$988,774   |
| Gross income (less allow.) from rents & hotel services and other operating income | 1,442,384   | 1,145,147   | 847,094     |
| Total gross sales & oth. oper. inc.   | \$3,251,291 | \$2,485,716 | \$1,835,868 |
| Operating expenses  | 2,260,661   | 1,829,062   | 1,514,505   |
| Inc. avail. for taxes, ins., etc.   | \$990,630   | \$656,654   | \$321,363   |
| Taxes, insurance, etc.  | 161,068     | 152,906     | 149,521     |
| Rent, proportionate part earned of annual basic rent of \$1,000,000               | 250,000     | 250,000     | 171,841     |
| Int. other than int. on the debts   | —           | 16,523      | 13,257      |
| Prov. for add. earn. rental & int. on the debentures                              | 303,681     | 237,225     | —           |
| Amortization  | 91,548      | 99,329      | 99,166      |
| Net income  | \$184,333   | \$99,329    | \$112,423   |

\*Loss.

#### Balance Sheet, March 31

| Assets—   | 1944         | 1943         |
|---|--------------|--------------|
| Cash  | \$284,889    | \$117,175    |
| Accounts receivable (net)   | 728,959      | 590,306      |
| Inventories   | 418,950      | 466,652      |
| Prepayments   | 83,949       | 84,300       |
| Net book value of leasehold   | 7,595,940    | 8,262,071    |
| Trade advertising contracts   | 6,981        | 6,525        |
| Invest. in stock of affil. corps.   | 1,000        | 1,000        |
| Invest. in stock of other corps.  | 9,100        | 9,100        |
| Estimated insurance dividends   | 2,500        | 2,500        |
| New York World's Fair debentures  | —            | 100          |
| Deferred charges  | 524,539      | 570,465      |
| *Net deficiency of capital  | 2,871,212    | 3,455,301    |
| Total   | \$12,528,019 | \$13,565,494 |
| Liabilities—  |              |              |
| Accounts payable  | \$351,128    | \$313,011    |
| Due N. Y. State Realty & Terminal Co. for rent and taxes  | 303,412      | 559,477      |
| Interest on the debentures  | 137,313      | —            |
| Prov. for additional earnings rental and int. on the debentures   | —            | 237,225      |
| Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip. and withheld income taxes | 49,564       | 43,248       |
| Unemployment insurance taxes  | 32,502       | 25,040       |
| Federal retirement tax  | 20,433       | 16,048       |
| Sundry accrued expenses   | 69,898       | 46,457       |
| Deposits and credit balances  | 68,183       | 40,179       |
| Fractional part of interest on the debentures carried over  | —            | 8,335        |
| Rent deferred in 1943   | —            | 1,060,163    |
| Interest on deferred rent   | —            | 154,307      |
| Debt interest withheld (net)  | 501,449      | 53,712       |
| Advertising due-bills outstanding   | 9,138        | 7,090        |
| Refund of real estate taxes for years 1933, 1934, 1936; awaiting disposition                                  | —            | 13,304       |
| Equipment reserves  | —            | 2,896        |
| 5% sinking fund income debentures   | 10,985,000   | 10,985,000   |
| Total   | \$12,528,019 | \$13,565,494 |

\*Consisting of deficit from operations after deducting capital shares (par \$1) of \$366,380.—V. 159, p. 842.

#### Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

| 3 Mos. End. Mar. 31— | 1944        | 1943        | 1942        | 1941        |
|----------------------|-------------|-------------|-------------|-------------|
| *Est. net earnings   | \$1,643,683 | \$2,086,460 | \$1,662,054 | \$1,662,135 |
| Per share            | \$0.60      | \$0.76      | \$0.60      | \$0.60      |

\*After deducting all operating costs, including administration, depreciation and estimated income taxes, but without provision for depletion.—V. 159, p. 1353.

#### Houdaille-Hershey Corp. (& Subs.)—Earnings—

##### Consolidated Income Statement, Years Ended Dec. 31

|   | 1943         | 1942         |
|---|--------------|--------------|
| Gross sales and other operating revenue   | \$62,663,424 | \$57,658,544 |
| Cost of sales   | 50,069,581   | 47,581,854   |
| Gross profit  | \$12,593,843 | \$10,076,690 |
| Selling and general expenses  | 1,721,712    | 1,276,769    |
| Profit from operations  | \$10,872,133 | \$8,799,921  |
| Other income  | 225,238      | 135,765      |
| Gross income  | \$11,097,370 | \$8,935,685  |
| Provision for rehabilitation and other post-war contingencies   | 509,403      | 305,597      |
| Interest  | 443,545      | 54,353       |
| Miscellaneous   | 1,012        | 11,588       |
| Provision for estimated renegotiation refund on war production contracts and Federal and Canadian income and excess profits taxes | 8,407,383    | 6,812,613    |
| Portion of income applicable to minority interest in subsidiary company   | 104,180      | 104,180      |
| Net income  | \$1,631,847  | \$1,647,354  |
| Class A preferred dividends   | 433,763      | 433,762      |
| Class B dividends   | 785,000      | 628,000      |
| Earnings per share on class B   | \$1.53       | \$1.55       |

Not—The provision for depreciation and amortization of plant facilities charged against income in this statement amounted to \$780,017 and \$770,184 for the years 1943 and 1942, respectively.

#### Consolidated Balance Sheet, Dec. 31

|  | 1943         | 1942         |
|--|--------------|--------------|
| <b>Assets—</b>   |              |              |
| *Cash  | \$20,132,230 | \$16,743,345 |
| U. S. Treasury certificates of indebtedness, tax notes and savings bonds   | 5,067,890    | 5,497,170    |
| Receivables  | 11,319,680   | 11,710,528   |
| Inventories  | 7,430,731    | 5,733,755    |
| Security investments, post-war refunds of excess profits taxes, and other non-current receivables  | 997,975      | 462,833      |
| Real estate, plants and equipment  | 5,929,676    | 6,506,532    |
| Patents and goodwill   | 1            | 1            |
| Deferred charges   | 120,036      | 433,222      |
| Total  | \$50,998,220 | \$47,087,386 |
| <b>Liabilities—</b>  |              |              |
| Notes payable  | \$12,000,000 | \$12,300,000 |
| Accounts payable   | 4,943,725    | 3,916,581    |
| Due U. S. Government   | 1,467,042    | 371,599      |
| Advances from U. S. Government on war material and facility contracts  | 3,250,000    | 7,506,320    |
| Due U. S. Government on renegotiation of war production contracts  | 2,772,500    | —            |
| Estimated renegotiation refund on war production contracts for the current year and Federal and Dominion of Canada income and excess profits taxes | 8,835,673    | 6,898,385    |
| Accrued payrolls, rentals, etc.  | 2,124,278    | 1,792,108    |
| Reserve for rehabilitation and other post-war contingencies  | 815,000      | 305,597      |
| Miscellaneous operating reserves   | 282,963      | 123,038      |
| Minority interest in Muskegon Motor Specialties Co. (52,090 no par shares)   | 439,758      | 436,123      |
| *Capital stock (no par)  | 9,271,081    | 9,271,081    |
| Capital surplus  | 1,358,203    | 1,358,203    |
| Earned surplus   | 3,437,998    | 3,109,351    |
| Total  | \$50,998,220 | \$47,087,386 |

\*Including cash advanced and restricted for use under contracts with the U. S. Government, \$943,674 in 1943 and \$3,545,632 in 1942. †After deducting reserve for losses of \$7,430,731 in 1943 and \$5,773,555 in 1942. ‡After deducting reserve for depreciation and amortization of \$7,637,566 in 1943 and \$7,397,798 in 1942. §Represented by 173,500 shares of class A convertible preferred stock and 785,000 shares of class B stock.—V. 158, p. 2469.

#### Houston Oil Co.—of Texas—Accumulated Dividend—

The directors on May 12 declared a dividend of 3¢ (75 cents per share) for the six months ending June 30, 1944, and a dividend of 1¢ per share on account of accumulations on the 6% cumulative preferred stock, par \$25, both payable June 30 to holders of record June 16. Payments last year were as follows: June 30, 75 cents, and Dec. 21, 75 cents, plus 1¢ on account of accruals.

After the payment of the dividends just declared, the accumulated and unpaid dividends on the preferred stock will amount to \$4.50 per share.—V. 159, p. 1762.

#### Inland Steel Co.—Pres. of Subsidiary Elected—

Earl A. Tanner, President of Milcor Steel Co., Milwaukee, Wis., a subsidiary, has also been elected President of Inland Steel Container Co., another subsidiary.—V. 159, p. 1973.

#### Illinois Central RR.—Annual Report—John L. Beven, President, states in part:

Company in 1943 established a new all-time record for both freight and passenger traffic. New efficiency records achieved in the handling of this tremendous volume of traffic constitute an outstanding contribution to the war effort.

The total railway operating revenues were \$247,637,579, exceeding the record-breaking year of 1942 by \$34,611,157, or 16.25%.

Freight revenue increased 9.15%, or \$16,376,234, over the previous year, notwithstanding a decrease in the average revenue per ton-mile of 0.014 cent. Tons of revenue freight handled increased 5.56%. Contributing factors to the increase in revenue were the movement of military supplies as various Government plants were placed in full operation, the large volume of petroleum shipments to the East Coast and the increased industrial demand for coal caused by the war.

Revenue net ton-miles were 24,641,062,223 and exceeded the combined total of the three depression years, 1932 to 1934. Each ton was transported an average distance of 306.54 miles, an increase of 5.23% over last year.

Passenger revenue from through passenger service increased 81.48%, or \$14,874,843. The number of passengers carried one mile was 1,615,900,915, an increase over the prior year of 78.08%, and exceeding by 64,573,642 the total for the five depression years, 1931-1935. The movement of the armed forces in active military service and on furlough accounted for a substantial part of the increase.

Each passenger was carried an average distance of 187.81 miles, compared with 175.85 miles in the previous year and 46.96 miles in 1918, during World War I.

The average revenue per passenger-mile was 2.050 cents, compared with 2.012 cents in the previous year and 3.503 cents in the peak year of 1923.

Suburban passenger revenue increased 22.60%, or \$966,549.60, the number of passengers increased 15.72% and the average revenue of 1.363 cents per passenger-mile increased 6.65% over the previous year. There were no changes in passenger rates except in certain commutation fares.

Taxes—Taxes for the year, \$43,544,768, were the largest in the history of company and exceeded those of the previous year by \$16,964,556, or 63.82%. Federal income and excess profits taxes accounted for \$15,209,000 of this increase. For the first time since World War I, company will be required to pay excess profits taxes. Provision for the payment of Federal income and excess profits taxes has been made by investments in U. S. Government securities.

Unemployment and retirement taxes increased as a result of additional employment, higher wages and an increase of 1/4 of 1% in the retirement tax rate. A change in the method of assessment of Illinois taxes accounted for larger State and county ad valorem taxes.

Company has acted as agent for the U. S. Government in collecting and withholding taxes during the year, aggregating \$13,629,299, representing transportation tax on property and persons, pension tax, current income tax and the Victory tax.

Interest—The economy effective in future years by reduction of company's outstanding funded debt is reflected in the decrease of \$1,345,826 in interest over the previous year, and is further emphasized by a decrease of \$3,701,786 compared with 1927, the year in which the maximum amount of interest was paid by the company.

Reduction in Debt—A net reduction of \$36,855,106 was effected in the amount of funded debt outstanding with the public, in the continuation of the debt reduction program. During the past three years the funded debt has been reduced by \$59,537,786 with an annual interest saving of approximately \$2,769,000.

In 1943, System bonds of a face value of \$16,847,000 were purchased at a cost of \$9,549,840 and cancelled.

The unpaid indebtedness of \$27,028,320 to the Reconstruction Finance Corp. was paid during the year.

Equipment trust certificates, series W, were issued in the principal amount of \$15,000,000, bearing 2 1/2% interest and maturing serially to Sept. 1, 1951. A lien was placed on existing equipment for this trust. The proceeds were used in part for the retirement of obligations to the Reconstruction Finance Corp. for exercising company's option to purchase equipment from the General American Transportation Corp. and for the redemption of outstanding equipment trust Q certificates maturing in 1944.

Prior equipment contracts, aggregating \$2,032,144, heretofore shown on the balance sheet under deferred liabilities, were transferred to funded debt, in accordance with an order of the Interstate Commerce Commission effective Jan. 1, 1943. Of the amount so transferred, \$2,245,930 was paid during the current year.

Equipment trust certificates, aggregating \$7,992,000, were paid during the year. Bond purchases for sinking funds amounted to \$374,000 face value.

#### Income Account, Years Ended Dec. 31 (Illinois Central System) (Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.)

|   | 1943        | 1942        | 1941        | 1940        |
|---|-------------|-------------|-------------|-------------|
| Operating revenues  | 247,637,580 | 213,026,422 | 142,438,326 | 114,266,410 |
| Operating expenses  | 159,790,230 | 139,481,368 | 101,729,066 | 85,966,279  |
| Taxes   | 43,544,768  | 26,580,212  | 13,466,991  | 10,053,207  |
| Railway oper. income—                                       | 44,302,582  | 46,964,842  | 27,242,269  | 18,246,924  |
| Rents from use of joint tracks, yards & terminal facilities | 1,930,335   | 1,810,979   | 1,524,156   | 1,463,458   |
| Total   | 46,232,917  | 48,775,821  | 28,766,425  | 19,710,382  |
| Hire of equip., deb. bal.                                   | 6,170,801   | 5,957,986   | 1,511,002   | 1,635,600   |
| Rents for use of joint tracks, yards & terminal facilities  | 1,801,159   | 1,809,915   | 1,243,009   | 1,209,321   |
| Net income from transportation oper.                        | 38,260,956  | 41,007,920  | 26,012,414  | 16,865,461  |
| Other income  | 1,071,697   | 1,408,289   | 830,259     | 876,101     |
| Total income  | 39,332,653  | 42,416,210  | 26,842,672  | 17,741,562  |
| Interest on funded debt                                     | 13,203,351  | 14,549,177  | 15,046,053  | 14,837,673  |
| Miscellaneous rents   | 20,803      | 21,033      | 20,782      | 20,949      |
| Rent for leased roads                                       | 744,159     | 1,070,432   | 584,579     | 1,234,124   |
| Miscellaneous charges                                       | 383,608     | 2,002,176   | 765,249     | 474,680     |
| Balance, surplus  | 24,980,733  | 24,773,391  | 10,426,009  | 1,174,130   |

#### General Traffic Statistics for Years Ended Dec. 31

|                            | 1943           | 1942           | 1941           | 1940           |
|----------------------------|----------------|----------------|----------------|----------------|
| Average miles operated     | 6,338          | 6,433          | 6,517          | 6,546          |
| Tons freight carried       | 80,383,319     | 76,149,545     | 56,999,930     | 44,923,860     |
| Tons rev. fr't car'd 1 mi. | 24,641,062,223 | 22,182,444,688 | 14,225,924,549 | 10,924,403,823 |
| Tons all fr't car'd 1 mi.  | 26,594,110,000 | 23,895,015,000 | 15,704,462,000 | 12,352,721,000 |
| Aver. rev. per ton, 1 mile | .793¢          | .807¢          | .847¢          | .878¢          |
| Revenue pass. carried      | 48,466,037     | 39,605,808     | 33,181,137     | 31,146,427     |
| Revenue pass. car'd 1 mi.  | 2,000,549,610  | 1,242,019,560  | 786,984,207    | 634,101,103    |
| Aver. rev. per pass. mile  | 1.918¢         | 1.814¢         | 1.604¢         | 1.576¢         |

#### Income Statement for Calendar Years

|                                       | 1943        | 1942        | 1941        | 1940        |
|---------------------------------------|-------------|-------------|-------------|-------------|
| <b>Ry. Oper. Revenues—</b>            |             |             |             |             |
| Freight                               | 195,345,537 | 178,969,303 | 120,471,429 | 95,915,992  |
| Passenger                             | 38,373,089  | 22,531,696  | 12,542,486  | 9,943,008   |
| Excess baggage                        | 28,547      | 22,805      | 19,661      | 17,340      |
| Parlor and chair car                  | 62,021      | 34,573      | 24,333      | 22,684      |
| Mail                                  | 2,958,019   | 2,709,634   | 2,714,109   | 2,350,654   |
| Express                               | 2,940,780   | 2,571,733   | 1,916,628   | 1,930,618   |
| Milk                                  | 239,540     | 142,546     | 118,797     | 112,021     |
| Other passenger train                 | 580,880     | 236,726     | 195,623     | 206,605     |
| Switching                             | 2,349,050   | 2,249,033   | 2,007,154   | 1,710,759   |
| Dining & buffet, hotel, etc., revenue | 4,760,116   | 3,558,373   | 2,428,095   | 2,056,726   |
| Total ry. oper. rev.                  | 247,637,580 | 213,026,422 | 142,438,326 | 114,266,410 |

|                              |                    |                    |                    |                   |
|------------------------------|--------------------|--------------------|--------------------|-------------------|
| <b>Ry. Oper. Expenses—</b>   |                    |                    |                    |                   |
| Maint. of way & struct.      | 36,048,000         | 28,820,890         | 15,394,788         | 12,494,864        |
| Maint. of equipment          | 43,197,397         | 39,800,408         | 29,354,199         | 23,545,610        |
| Traffic                      | 3,023,799          | 3,040,084          | 2,920,575          | 2,797,155         |
| Transport, rail line         | 69,473,608         | 61,317,476         | 48,952,052         | 42,532,851        |
| Miscell. operations          | 2,238,101          | 1,612,347          | 913,831            | 733,829           |
| General                      | 5,809,324          | 4,890,164          | 4,257,115          | 3,915,701         |
| Transp. for invest. (Cr)     |                    |                    | 63,492             | 53,732            |
| <b>Total ry. oper. exps.</b> | <b>159,790,230</b> | <b>139,481,368</b> | <b>101,729,066</b> | <b>85,966,278</b> |



**Industrial Rayon Corp.—Preferred Stock Offered—** Kuhn, Loeb & Co. and Harriman Ripley & Co., Inc., headed a syndicate of underwriters which made public offering May 17 of a new issue of 100,000 shares of \$4.50 preferred stock, series A (no par). Other principal underwriters are Blyth & Co., Inc., Goldman, Sachs & Co., and Lehman Brothers.

The \$4.50 preferred stock, series A, will be redeemable at any time, in whole or in part, at election of corporation upon not less than 30 days' notice, at \$104 a share to and including May 15, 1954, and after May 15, 1954, at \$102 a share, plus accrued dividends to the date of redemption.

Preferred stock will be entitled to a sinking fund sufficient to retire 2½% per annum (commencing with the year 1945) of the largest number of shares which at any time theretofore shall have been outstanding, with credit for shares previously retired otherwise than through use of sinking fund moneys. The sinking fund redemption price to and including May 15, 1954, is \$101.50 a share and after May 15, 1954, will be \$100.75 a share, plus accrued dividends to the date of redemption. Dividends are cumulative from March 31, 1944, and are payable quarterly on June 30, Sept. 30, Dec. 31, and March 31.

**Listing—**Corporation has agreed to make application in due course to list the preferred stock on the New York Stock Exchange.

**History and Business—**Corporation, organized July 20, 1925, in Delaware, operates plants at Cleveland, O., Painesville, O., and Covington, Va.

The business of the corporation is and has been the production of rayon textile yarn by the viscose process and the sale of such yarn, and the manufacture and sale of rayon fabric knitted from rayon yarn of its own manufacture. Since July, 1943, the corporation has also engaged in the production of high tenacity rayon yarn (1100 denier) by the viscose process for use as tire yarn. Nearly all of the tire yarn is processed by the corporation into tire cord and fabric and sold to tire manufacturers for use, at the present time, in connection with the war production program. For several years prior to 1942 the corporation was engaged in the production and sale of rayon staple fibre.

Corporation normally sells to the weaving trade the larger portion of its textile rayon yarn not used in its own knitting operations, for use, among other things, in lining, dress and underwear fabrics, and in household furnishings such as draperies and bedspreads. A somewhat smaller part is sold to numerous hosiery knitters and manufacturers of knitted underwear and outerwear fabrics, and a small amount to jobbers. Corporation normally sells its knitted rayon fabric to numerous manufacturers, principally for use in the production of underwear garments. Rayon staple fibre was sold for use alone or with other fibres, the chief market being woolen and worsted manufacturers and cotton spinners.

The principal raw materials used by the corporation in its business are bleached sulphite wood pulp, caustic soda, carbon bisulphide, sulphuric acid, zinc sulphate and oils and other specialty products, all of which are purchased by the corporation from others.

**Purpose of Issue—**The proceeds to be received (estimated \$9,518,701) will be applied, together with any necessary treasury funds, to the retirement of the corporation's \$10,000,000 promissory notes to banks, dated Jan. 3, 1944, which were issued to retire notes of the corporation in the amount of \$2,400,000 and to finance in part the expansion program. The retirement of such promissory notes, which are held in various amounts by Bankers Trust Co. (New York), The New York Trust Co., National City Bank, Cleveland, and Cleveland Trust Co., will discharge all the corporation's presently outstanding long-term debt.

#### Capitalization Giving Effect to Present Financing

|   | Authorized | Outstand'g |
|---|------------|------------|
| *Preferred stock (no par), issuable in series (shares)..... | 200,000    | 100,000    |
| \$4.50 preferred stock, series A (shares).....              | 100,000    | 100,000    |
| Common stock (no par) (shares).....                         | 1,200,000  | 759,325    |

\*Corporation has authorized 200,000 shares of preferred stock (no par), issuable in series, the first series of which, consisting of 100,000 shares of series A preferred stock, is now being offered.

**Underwriters—**The names of the principal underwriters and the number of shares of stock which each has agreed to purchase are as follows:

|  | Shares |                                      | Shares |
|--|--------|--------------------------------------|--------|
| Kuhn, Loeb & Co.....                       | 10,000 | Paine, Webber, Jackson & Curtis..... | 2,500  |
| Harriman Ripley & Co., Inc.....            | 10,000 | E. H. Rollins & Sons, Inc.....       | 2,500  |
| Blyth & Co., Inc.....                      | 6,500  | A. C. Allyn & Co., Inc.....          | 2,000  |
| Goldman, Sachs & Co.....                   | 5,000  | Central Republic Co.....             | 2,000  |
| Lehman Brothers.....                       | 5,000  | Hornblower & Weeks.....              | 2,000  |
| Smith, Barney & Co.....                    | 5,000  | Laurence M. Marks & Co.....          | 2,000  |
| A. G. Becker & Co., Inc.....               | 3,500  | Hawley, Shepard & Co.....            | 2,000  |
| Hayden, Miller & Co.....                   | 3,500  | McDonald-Coolidge & Co.....          | 2,000  |
| Kidder, Peabody & Co.....                  | 3,500  | Merrill, Turben & Co.....            | 2,000  |
| Lee Higginson & Co.....                    | 3,500  | The Wisconsin Co.....                | 2,000  |
| Stone & Webster and Blodgett, Inc.....     | 3,500  | Ball, Conns & Co.....                | 1,000  |
| Union Securities Corp.....                 | 3,500  | Curtiss, House & Co.....             | 1,000  |
| Hayden, Stone & Co.....                    | 3,000  | Fahey, Clark & Co.....               | 1,000  |
| Eastman, Dillon & Co.....                  | 2,500  | Field, Richards & Co.....            | 1,000  |
| Hemphill, Noyes & Co.....                  | 2,500  | The First Cleveland Corp.....        | 1,000  |
| Merrill Lynch, Pierce, Fenner & Beane..... | 2,500  | Maynard H. Murch & Co.....           | 1,000  |

—V. 159, p. 1863.

#### Interchemical Corp.—Earnings—

|  | 1944        | 1943        | 1942        | 1941        |
|--|-------------|-------------|-------------|-------------|
| Quarter End, Mar. 31—                    |             |             |             |             |
| Sales after allowances and discount..... | \$7,191,374 | \$7,179,838 | \$8,237,576 | \$7,056,897 |
| Cost, exps. and deprec.....              | 6,751,252   | 6,639,902   | 7,415,939   | 6,579,985   |
| Operating profit.....                    | \$440,122   | \$539,936   | \$821,636   | \$476,912   |
| Other income (net).....                  | 32,100      | 26,041      | 28,868      | 21,390      |
| Profit.....                              | \$472,223   | \$565,977   | \$850,505   | \$498,302   |
| Federal taxes.....                       | 1232,000    | 1325,000    | 440,000     | 152,000     |
| *Special provision.....                  | —           | —           | 150,000     | 50,000      |
| Net profit.....                          | \$240,223   | \$240,977   | \$260,505   | \$296,302   |
| Shares common stock.....                 | 292,020     | 290,320     | 290,320     | 290,320     |
| Earnings per share.....                  | \$0.49      | \$0.49      | \$0.56      | \$0.68      |

\*For anticipated increases in Federal income and excess profits taxes. †Includes Federal income taxes of \$160,000 in 1944 and \$145,000 in 1943, and Federal excess profits taxes (after deducting \$3,700 in 1944 and \$20,000 in 1943 for post-war refund and \$4,300 in 1944 for credit for debt retirement) of \$72,000 in 1944 and \$180,000 in 1943.

**Note—**For the three months ended March 31, 1944, dividends on the preferred stock totaled \$97,731, while dividends on the common stock amounted to \$116,488.

#### Consolidated Balance Sheet, March 31, 1944

**Assets—**Cash, \$2,748,393; U. S. Treasury certificates and tax notes, \$930,769; accounts and notes receivable (less reserve of \$203,093), \$2,745,599; inventories, \$5,011,363; investments and other assets, \$1,768,335; land, buildings, machinery and equipment, etc. (less reserves for depreciation of \$4,197,786), \$4,854,044; goodwill, \$1; deferred charges, \$596,927; total, \$18,655,431.

**Liabilities—**Accounts payable (trade), \$938,717; accrued interest payable, \$4,521; customers' deposits, \$29,161; accrued payrolls and commissions, \$294,385; accrued taxes, \$157,968; other current liabilities, \$315,309; sinking fund requirements in respect of 3½% sinking fund debenture, \$200,000; 3½% sinking fund debenture due Sept. 1, 1949 (less amount due within one year under sinking fund requirements included in current liabilities of \$200,000), \$1,350,000; reserves, \$899,597; 6% cumulative preferred shares (par \$100), \$6,515,400; common shares (292,020 no par shares), \$2,920,200; capital surplus, \$1,524,606; earned surplus, \$3,505,566; total, \$18,655,431.—V. 159, p. 1447.

#### International Business Machines Corp.—Promotions—

The corporation on May 17 announced the appointment of John J. Kenney as Manager of the newly created post-war planning department. He will supervise the integration and extension of IBM plans

for post-war business extension, particularly in the development of material for field and school instruction purposes.

The company also announced the appointment of J. Walter Dickson, Jr., as Special Representative of the post-war planning department, with headquarters in Los Angeles.

Mr. Kenney was Manager of the electric writing machine division office in Newark, N. J., as well as a Special Representative of the U. S. Treasury Department on payroll savings. Mr. Dickson was Manager of the electric accounting machine division in San Diego, Cal.—V. 159, p. 1763.

#### International Industries, Inc.—Votes Name Change—

The stockholders on May 15 approved a proposal to change the name of this company to Argus, Inc. See V. 159, p. 1763.

R. D. Howse, President, stated that the change in name was made to eliminate the confusion that resulted between the corporate name, International Industries, Inc., and the product name, Argus.

The name Argus on cameras and photographic accessories has been established throughout the world. Argus, Inc., first entered the photographic field in 1936, introducing the first all-American popular priced "candid" or "miniature" camera.

At present the company is entirely devoted to war production, turning out airborne radio equipment, and optical and fire-control instruments for the armed forces. The Argus Optical Division has been awarded the Army-Navy "E" twice for outstanding achievements on the production front.

Temporary certificates imprinted with the new corporate name are now ready for exchange for outstanding International Industries, Inc., stock certificates, at the Ann Arbor Trust Co., Ann Arbor, Mich., transfer agent.—V. 159, p. 1763.

#### International Match Realization Co., Ltd.—Judgment

The company has received notice that a judgment has been entered against it in the sum of \$561,750 and costs in the suit instituted by Louis E. Stern in the Supreme Court of Bermuda for services rendered to the company in connection with the sale of its Turkish assets for approximately \$7,900,000.

The company was unable to reach an agreement with Mr. Stern as to the amount of his compensation, with the result that he instituted suit against the company in the Bermuda courts, asserting a claim for compensation in the amount of \$790,379.81. The court appointed an arbitrator, who, after hearing the testimony of witnesses for both parties, handed down his award. The judgment is based on the arbitrator's finding that \$561,750 is reasonable compensation for the services rendered.—V. 158, p. 2581.

#### International Metal Industries, Ltd.—Larger Dividend

The directors have declared an interim dividend of 30 cents per share on the common A stock, no par value, payable July 3 to holders of record June 10. Distributions of 25 cents each were made on Jan. 3 and April 1, last, and on Oct. 1, 1943, the first payments since 1931.—V. 158, p. 1035.

#### International Nickel Co. of Canada, Ltd. (& Subs.)—

(Stated for convenience in terms of United States currency)

|   | 1944         | 1943         | 1942         |
|---|--------------|--------------|--------------|
| Quarter End, Mar. 31—                   |              |              |              |
| Operating profit.....                   | \$16,387,076 | \$18,296,993 | \$18,499,995 |
| Other income.....                       | 221,485      | 199,855      | 253,120      |
| Total income.....                       | \$16,608,561 | \$18,496,848 | \$18,753,115 |
| Deprec., amort. and depletion.....      | 3,199,502    | 3,175,454    | 3,238,671    |
| Retirement system.....                  | 869,027      | 800,634      | 673,778      |
| Contingencies, insurance, etc.....      | 37,660       | 277,857      | 26,157       |
| Profit before taxes.....                | \$12,502,372 | \$14,242,903 | \$14,814,509 |
| Prov. for income & franchise taxes..... | 5,591,062    | 6,167,665    | 6,742,543    |
| Net profit.....                         | \$6,911,311  | \$8,075,238  | \$8,071,966  |
| Earned surplus beginning of period..... | 81,262,475   | 81,225,508   | 79,013,916   |
| Total surplus.....                      | \$88,173,786 | \$89,300,746 | \$87,085,882 |
| Preferred dividends.....                | 483,475      | 483,475      | 483,475      |
| Common dividends.....                   | 5,831,267    | 7,289,084    | 7,289,084    |
| Earned surplus end of period.....       | \$81,859,044 | \$81,528,187 | \$79,313,323 |
| Exch. adj. in consol. in suspense.....  | 2,461,542    | 2,461,542    | 2,461,542    |
| Balance.....                            | \$79,397,502 | \$79,066,645 | \$76,851,781 |
| Earnings per common share.....          | \$0.44       | \$0.52       | \$0.52       |

†Includes provision for special amortization of war-time expansion program expenditures.

#### Interim Consolidated Balance Sheet

|   | Mar. 31, '44 | Dec. 31, '43 |
|---|--------------|--------------|
| <b>Assets—</b>  |              |              |
| *Property (net).....  | 146,677,662  | 148,686,110  |
| Securities held against retirement system reserve.....              | 15,992,000   | 16,296,205   |
| Miscellaneous securities.....                                       | 613,892      | 617,829      |
| Refund, portion of excess profits taxes (est.).....                 | 900,000      | 900,000      |
| Charges to future operations.....                                   | 267,081      | 205,783      |
| Inventories at cost or market, whichever is lower.....              | 41,807,597   | 42,798,709   |
| Accounts receivable, less reserves.....                             | 17,866,654   | 16,474,135   |
| Government securities at or below cost.....                         | 7,734,064    | 14,094,385   |
| Short-term securities (including Treasury bills and tax notes)..... | 36,760,240   | 25,413,612   |
| Cash.....   | 22,575,533   | 24,578,023   |
| Total.....  | 290,794,723  | 290,064,791  |
| <b>Liabilities—</b>   |              |              |
| 7% cumulative pfd. stock (\$100 and \$5 par).....                   | 27,627,825   | 27,627,825   |
| Common stock (4,584,025 shares, no par).....                        | 60,766,771   | 60,766,771   |
| Accounts payable and payrolls.....                                  | 9,786,275    | 7,556,712    |
| Taxes based on income.....  | 16,971,760   | 18,383,476   |
| Preferred dividend payable May 1, 1944.....                         | 483,475      | 483,474      |
| Retirement system reserve.....                                      | 15,608,951   | 16,297,991   |
| Contingent, insurance and other reserves.....                       | 12,221,756   | 12,817,201   |
| Reserve for property expenditures in Finland.....                   | 6,723,908    | 6,723,908    |
| Capital surplus.....  | 60,606,500   | 60,606,500   |
| Earned surplus.....   | 81,859,044   | 81,262,475   |
| Exchange adjustments in consol. in suspense.....                    | Dr2,461,542  | Dr2,461,542  |
| Total.....  | 290,794,723  | 290,064,791  |

\*After deducting depreciation, amortization and depletion reserves: 1944, \$108,201,753; 1943, \$105,002,251.—V. 159, p. 1863.

#### Investment Co. of America—Proposed Consolidation—

See Burco, Inc., above.—V. 159, p. 1974.

#### Investors Syndicate—Advertising Agents Appointed—

The appointment of Batten, Barton, Durstine & Osborn, Inc. as advertising agency for Investors Syndicate and subsidiary companies was announced on May 15 by James S. Lane, Assistant Vice-President and Advertising Manager of Investors Syndicate.

The Minneapolis Office of the agency will handle the account for Investors Syndicate, Investors Syndicate of America, Inc., Investors Mutual, Inc., and Investors Syndicate Title and Guaranty Co.—V. 159, p. 1864.

#### Iowa Central Railway—Deposit Agreement Terminated—

The protective committee for the first mortgage 5% 50-year gold bonds, due June 1, 1938, terminated its deposit agreement dated Dec. 11, 1924, as amended to May 15, 1939.

Over 75% of the committee's certificates of deposit have been exchanged. Certificates of deposit still outstanding should be exchanged promptly for the stock of The Minneapolis & St. Louis Ry. Co. so that the holders thereof may be in a position to receive dividends which may be declared and to exercise the other rights of stockholders. Exchanges may be made at Bankers Trust Co. until Dec. 1, 1944. Thereafter such exchanges are to be made by The Minneapolis & St. Louis Ry. Co. or its agent.—V. 155, p. 2457.

#### Interstate Department Stores, Inc.—Annual Report—

During the fiscal year, the company sold, at par, \$3,000,000 3½% sinking fund debentures, due Nov. 1, 1958, to The Equitable Life Assurance Society of the United States. At the same time that the debentures were sold, the company entered into an agreement with a group of five banks providing the company with a revolving credit until June 30, 1947, in the aggregate amount of \$5,000,000 at any one time outstanding.

On Feb. 15, 1944, all the 18,329 outstanding shares of the company's 7% cumulative preferred stock were redeemed at \$110 per share plus dividends accrued to the date of redemption. Of the proceeds of the sale of the debentures, \$2,021,179 was applied to such redemption of the preferred stock.

|   | 1944         | 1943         | 1942         |
|---|--------------|--------------|--------------|
| Years Ended Jan. 31—  |              |              |              |
| Net sales.....  | \$41,545,205 | \$38,069,423 | \$31,302,110 |
| Cost of goods sold, operating and administrative expenses.....            | 37,064,847   | 34,291,901   | 29,055,652   |
| Depreciation on building, alterations and improvements, etc.....          | 201,291      | 198,844      | 177,460      |
| Amortization of leaseholds.....   | 14,370       | 15,244       | 13,600       |
| Net operating income.....   | \$4,244,697  | \$3,563,434  | \$2,055,398  |
| Other income and deducts., net.....                                       | 91,832       | 11,680       | Dr36,552     |
| Total.....  | \$4,336,529  | \$3,575,114  | \$2,018,846  |
| Proportion of profit of a subs. co. applic. to its minority interest..... | —            | 241          | 1,191        |
| Net profit.....   | \$4,336,529  | \$3,574,873  | \$2,017,655  |
| Provision for Federal income taxes.....                                   | 380,000      | 515,000      | 520,000      |
| Prov. for Fed. excess profits taxes.....                                  | *2,659,500   | *1,935,000   | 380,000      |
| Prov. for prior years Fed. inc. taxes.....                                | 170,500      | —            | —            |

Net profit.....\$1,126,529 \$1,124,873 \$1,117,655  
Preferred dividends.....137,309 137,141 143,549  
Common dividends.....305,396 301,846 241,477  
\*After deducting post-war credit of \$295,500 in 1944 and \$204,622 in 1943, net of \$10,538 debt retirement for such period. †Includes accrued dividends paid in connection with redemption of preferred stock in amount of \$4,990. ‡After deducting post-war credit of \$32,606.

#### Consolidated Balance Sheet, Jan. 31

|   | 1944         | 1943         |
|---|--------------|--------------|
| <b>Assets—</b>  |              |              |
| Cash on hand and in banks.....  | \$2,746,705  | \$2,996,599  |
| U. S. Treasury certificates of indebtedness, series E, and accrued interest.....              | 195,597      | 300,439      |
| Accounts receivable (customers) (net).....  | 867,885      | 1,197,206    |
| Due from insurance companies, vendors and others, net (less reserve for doubtful accts.)..... | 167,472      | 97,844       |
| Merchandise inventories.....  | 5,730,694    | 6,054,002    |
| Other assets.....   | 637,176      | 252,490      |
| Fixed assets.....   | 920,070      | 992,684      |
| Leaseholds (net).....   | 102,131      | 116,501      |
| Deferred charges.....   | 501,690      | 361,479      |
| Total.....  | \$11,869,424 | \$12,369,244 |

|   | 1944         | 1943         |
|---|--------------|--------------|
| <b>Liabilities—</b>                               |              |              |
| Deb. sinking fund payment, due Oct. 31, 1944..... | \$160,000    | —            |
| Accounts payable (trade creditors).....           | 1,569,745    | \$1,266,794  |
| Accrued salaries and expenses.....                | 597,840      | 471,514      |
| Accrued Fed. income and excess profits taxes..... | —            | 2,628,719    |
| Accrued taxes, other Fed. State and local.....    | 319,366      | 215,623      |
| Sundry other liabilities.....                     | 38,544       | 78,719       |
| Dividends declared on preferred stock.....        | 32,075       | 33,590       |
| Due to landlord (not current).....                | —            | 466          |
| Res. for replacement of fixtures.....             | —            | 11,250       |
| 3½% sinking fund deb., due Nov. 1, 1958.....      | 2,840,000    | —            |
| 7% cumulative preferred stock (par \$100).....    | —            | 1,914,400    |
| *Common stock.....                                | 1,580,252    | 1,544,752    |
| Earned surplus.....                               | 2,815,653    | 2,096,329    |
| Appropriated surplus.....                         | —            | 35,500       |
| Capital surplus.....                              | 1,915,949    | 2,071,588    |
| Total.....  | \$11,869,424 | \$12,369,244 |

\*Represented by 301,846 no par shares.—V. 159, p. 1974.

#### Jacksonville, Gainesville & Gulf Ry.—Abandonment—

The ICC on May 10 issued a certificate permitting abandonment by Russell M. Van Kirk and by the Jacksonville, Gainesville & Gulf Ry. of a line of railroad extending generally southward from Gainesville to Emathia, about 36 miles, in Alachua and Marion counties, Fla.—V. 157, p. 165.

#### (S. C.) Johnson & Son, Inc., Racine, Wis.—New Official Named—

Jervis J. Babb has been elected Executive Vice-President, it was announced on May 18 by H. F. Johnson, Jr., President.

Mr. Babb will also supervise post-war planning for this company, one of the largest manufacturers of household and industrial wax products.

Vice-President and General Manager of Booth Fisheries Corp. in Chicago since 1941, Mr. Babb was formerly a special partner in the firm of Booz, Fry, Allen and Hamilton, Management Engineers.

#### Jones & Laughlin Steel Corp.—To Call Bonds—

The corporation on May 17 announced that it will redeem on July 15 at 104 and accrued interest all of the \$11,592,000 outstanding first mortgage sinking fund 4½% bonds, series A, due Jan. 15, 1962, issued by the Otis Steel Co. Liability for payment of these bonds was assumed by Jones & Laughlin Steel Corp. when it purchased the business and most assets of Otis Steel Co. on June 30, 1942.—V. 159, p. 1764.

#### Kentucky Utilities Co.—Bonds Called—



## Consolidated Balance Sheet, Jan. 31

| Assets—  | 1944               | 1943               |
|--|--------------------|--------------------|
| Cash in banks and on hand  | \$708,785          | \$624,355          |
| U. S. war bonds, series G  | 100,000            | 8,000              |
| Accounts receivable (trade)                                      | 599,463            | 606,410            |
| Inventories  | 823,399            | 868,096            |
| Sundry receivables   | 19,900             | 27,944             |
| Containers   | 836,497            | 639,657            |
| Plant and equipment  | 2,523,144          | 2,636,530          |
| Prepaid expenses and deferred charges                            | 51,328             | 46,536             |
| Other assets   | 2,594              | 3,169              |
| <b>Total</b>   | <b>\$5,665,110</b> | <b>\$5,460,698</b> |
| <b>Liabilities—</b>  |                    |                    |
| Note payable (bank)  | \$150,000          | \$300,000          |
| Accounts payable (trade)   | 308,389            | 221,532            |
| Federal normal tax and surtax                                    | 120,444            | 144,416            |
| Other taxes  | 64,805             | 48,611             |
| Deposits refundable to the trade on returnable boxes and bottles | 414,870            | 278,360            |
| Accrued expenses and sundry liabilities                          | 121,749            | 101,523            |
| Note payable (bank), due April 15, 1944                          | 37,500             | 150,000            |
| Mortgage payable on real estate                                  | 25,000             | —                  |
| Reserve for revaluation of assets of subsidiary companies        | 54,978             | 54,978             |
| Common stock (\$1 par)   | 250,000            | 250,000            |
| Capital surplus  | 2,357,702          | 2,357,702          |
| Earned surplus   | 1,688,796          | 1,507,698          |
| Reserve for contingencies  | 70,876             | 45,876             |
| <b>Total</b>   | <b>\$5,665,110</b> | <b>\$5,460,698</b> |

—V. 159, p. 9.

## Kobacker Stores, Inc.—25-Cent Common Dividend—

The directors on May 8 declared a dividend of 25 cents per share on the common stock, no par value, payable June 12 to holders of record May 27. A like amount was paid on April 20, this year. In 1943, the following payments were made: March 10, June 11, Sept. 10 and Dec. 10, 25 cents each; and Dec. 28, a year-end of \$1. The directors on April 25 declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable June 1 to holders of record May 20.—V. 159, p. 1974.

## (S. S.) Kresge Co.—April Sales 2.9% Higher—

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943  
Sales \$17,578,799 \$17,083,304 \$62,091,021 \$58,830,796  
Stores in operation in April, 1944, totaled 714, of which 62 were Canadian. This compares with 723 in the same month last year, including 62 Canadian.—V. 159, p. 1448.

**Libby, McNeill & Libby—Debentures Offered—Glore, Forgan & Co. headed a banking syndicate which on May 17 made public offering of a \$7,500,000 of 1 to 3% serial debentures maturing in \$350,000 amounts from May 1, 1945, to May 1, 1958, with \$2,600,000 due May 1, 1959, and priced at par and accrued interest for all maturities. Coupon rates run from 1 to 3% according to maturity.**

Dated May 1, 1944; principal and semi-annual (May 1 and Nov. 1) interest payable at office of Harris Trust & Savings Bank, Chicago, or, at option of holders, at principal office of Chase National Bank, New York, in such coin or currency of the United States as at time of payment shall be legal tender for payment of public and private debts. Redeemable as a whole, or in part in inverse order of maturity, at any time on 30 days prior notice, upon payment of principal amount thereof, interest accrued thereon to date of redemption, and, in case of each debenture then to be redeemed, a premium equal to 1/2 of 1% of the principal amount thereof for each year (ending on a May 1) or fractional part of a year remaining to May 1, 1958, or to the expressed date of maturity of such debenture, whichever may be the earlier date.

**Purpose of Issue—**The net proceeds (estimated \$7,376,125), together with approximately \$1,290,000 of other funds of the company, are to be applied to the redemption on or before July 1, 1944, at 104 plus interest to date of redemption, of \$8,172,000 first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955.

## Capitalization Giving Effect to Present Financing

|   | Authorized  | Outstanding |
|---|-------------|-------------|
| 1%-3% serial debentures, due May 1, 1945-59 | \$7,500,000 | \$7,500,000 |
| Common stock (\$7 par) (shares)             | 4,000,000   | 3,627,985   |

**History and Business—**The business was founded in 1863 as a partnership known as A. A. Libby & Co., which name was changed in 1868 to Libby, McNeill & Libby. On May 1, 1888, an Illinois corporation was formed to acquire the business of the partnership. The Illinois corporation was succeeded by the present company, which was incorporated in Maine, Aug. 6, 1903.

Company and its subsidiaries are engaged in the production and sale of food products, principally canned goods. Company is understood to pack a greater variety of foods under one label than any other factor in the canning industry. The original partnership was founded to engage in slaughtering and packing fresh meats and confined itself to this activity until 1872 when the successor firm developed a method for canning meats, particularly corned beef. Since then, the company's domestic operations have been constantly expanded and now are divided into the following major canned food divisions: canned meats, pickles and condiments, fruits, vegetables and juices, milk, pineapple, salmon, and baby foods. During the past three years, sales of canned meats, California fruits, vegetables, pickles and condiments, and pineapple represented from approximately 76% to 81% of consolidated net sales of the company and its domestic and Canadian subsidiaries.

Company operates 42 plants in the United States, including Hawaii and Alaska, and, through subsidiaries, operates two plants in Canada and one in England. Subsidiaries in Germany and in Belgium, investments in which were written off in 1941, were operating one plant each prior to the present war. In addition to these plants, the company operates lands and equipment for the growing of fruits and vegetables at various locations, but principally in the Hawaiian Islands for growing pineapple. Company's salmon operations include, in addition to canning plants, the operation of numerous items of floating equipment. At the present time the Government is operating the three large vessels owned by the company.

**Underwriters—**The names of the several underwriters and the principal amount of debentures to be purchased by each underwriter are as follows:

|                             |             |                     |           |
|-----------------------------|-------------|---------------------|-----------|
| Glore, Forgan & Co.         | \$1,000,000 | Hayden, Stone & Co. | \$460,000 |
| Harriman Ripley & Co., Inc. | 750,000     | Hornblower & Weeks  | 460,000   |
| Blyth & Co., Inc.           | 650,000     | Kidd, Peabody & Co. | 460,000   |
| The First Boston Corp.      | 650,000     | Lazard Freres & Co. | 460,000   |
| Lehman Brothers             | 650,000     | Lee Higginson Corp. | 460,000   |
| Goldman, Sachs & Co.        | 580,000     | White, Weld & Co.   | 460,000   |
|                             |             | Dean Witter & Co.   | 460,000   |

## Comparative Income Account, Years Ended

|  | Feb. 26, '44     | Feb. 27, '43      | Feb. 28, '42      |
|--|------------------|-------------------|-------------------|
| Net sales, incl. service revenues                                  | 92,371,996       | 121,754,559       | 106,155,572       |
| Cost of goods sold and oper. costs                                 | 77,026,362       | 102,043,713       | 85,975,921        |
| Selling, gen. and admin. expenses                                  | 8,531,255        | 7,874,176         | 8,810,336         |
| <b>Net operating profit</b>  | <b>6,814,379</b> | <b>11,836,671</b> | <b>11,369,314</b> |
| Other income   | 182,745          | 102,159           | 109,317           |
| <b>Total income</b>  | <b>6,997,124</b> | <b>11,938,830</b> | <b>11,478,631</b> |
| Income deductions  | 518,777          | 666,774           | 1,123,734         |
| Federal normal income & surtaxes                                   | 1,507,517        | 1,506,409         | 1,486,590         |
| Federal excess profits taxes                                       | 2,467,346        | 4,979,561         | 4,303,308         |
| Post-war refund of excess profits taxes, including debt retirement | Cr246,735        | Cr497,956         | —                 |
| Canadian income taxes  | 128,480          | 113,248           | 270,960           |
| Other income taxes   | 67,448           | 109,787           | 112,013           |
| Approp. to reserve for contingencies                               | 500,000          | 500,000           | 500,000           |
| <b>Net income</b>  | <b>2,054,291</b> | <b>4,561,007</b>  | <b>3,682,026</b>  |
| Common dividends   | 1,632,593        | 1,632,593         | 1,269,795         |

## Consolidated Balance Sheet, Feb. 26, 1944

| Assets—  | 1944                | 1943                |
|--|---------------------|---------------------|
| Cash on hand and demand deposits                     | \$6,742,602         | 8,960,294           |
| Marketable securities                                | 8,417,293           | 16,480,972          |
| Accounts receivable (net)                            | 2,014,968           | 650,182             |
| Inventories  | 1,573,946           | 330,000             |
| Other current assets                                 | 7,842,000           | 3,902,953           |
| Growing crops (net)                                  | 25,395,895          | 6,081,966           |
| Investments  | 8,222,354           | —                   |
| Property, plant and equipment (net)                  | —                   | —                   |
| Other assets   | —                   | —                   |
| Deferred charges                                     | —                   | —                   |
| <b>Total</b>   | <b>\$61,441,354</b> | <b>\$61,441,354</b> |
| <b>Liabilities—</b>                                  |                     |                     |
| Accounts payable                                     | \$2,153,932         | 6,038,307           |
| Federal and Canadian income and excess profits taxes | 1,573,946           | 330,000             |
| Other accrued liabilities                            | 7,842,000           | 3,902,953           |
| Long-term debt                                       | 25,395,895          | 6,081,966           |
| Reserves   | 8,222,354           | —                   |
| Capital stock (par \$7)                              | —                   | —                   |
| Paid-in surplus                                      | —                   | —                   |
| Earned surplus                                       | —                   | —                   |
| <b>Total</b>   | <b>\$61,441,354</b> | <b>\$61,441,354</b> |

—V. 159, p. 1975.

## (S. H.) Kress &amp; Co.—To Reopen Two Stores—

C. H. Owen, General Counsel for the company, at the annual stockholders' meeting held recently, announced that two Arkansas stores will be reopened next month, viz: One in Little Rock on or about June 29 and the other in Pine Bluff on or about June 15. These stores had been destroyed by fire in 1943.—V. 159, p. 1974.

## Lafayette Hotel Co. (N. Y.)—Calls \$77,200 of Bonds—

The company has called for redemption as of June 15, 1944, a total of \$100,000 of its outstanding 5% first mortgage bonds, due Dec. 15, 1947, at 101 and interest. Payment will be made at the Guaranty Trust Co., successor trustee, 140 Broadway, New York, N. Y. Of the bonds called, \$22,800 principal amount is for account of the sinking fund.—V. 158, p. 2047.

## Liggett &amp; Myers Tobacco Co.—Overtime Pay—

The Wage-and-Hour Division of the U. S. Department of Labor on May 16 announced that this company is "voluntarily" paying \$296,998 in overtime pay restitution to 2,158 employees, chiefly promotional salesmen, in 96 branches of the company in 40 States and Hawaii.

Arthur J. White, regional director of the division, in a statement, said that for "some time" this company and its subsidiary, Pinkerton Tobacco Co., of Toledo, Ohio, have been in complete compliance with the Federal wage-hour law. He said that investigation of the two companies had, however, revealed a misunderstanding of the overtime provision of the law as it applies to sales promotion or advertising display men.—V. 159, p. 1148.

## Lincoln Stores, Inc.—Earnings—

| Years Ended Jan. 31—  | 1944            | 1943            | 1942            |
|---|-----------------|-----------------|-----------------|
| Sales   | \$9,571,510     | \$9,072,839     | \$7,308,104     |
| Cost of merchandise sold, selling and general expenses                                | 8,782,893       | 8,275,642       | 6,724,723       |
| Depreciation  | 96,808          | 99,759          | 94,905          |
| *Provision for accrued Federal income and excess profits taxes                        | 480,000         | 478,000         | 242,500         |
| Provision for contingencies   | 25,000          | 30,000          | 70,000          |
| Preferred dividends   | 19,537          | 21,467          | 22,715          |
| Common dividends  | 117,482         | 117,107         | 116,937         |
| <b>Balance, surplus</b>   | <b>\$49,790</b> | <b>\$50,864</b> | <b>\$36,325</b> |
| *After deduction of debt retirement credit and post-war refund of excess profits tax. |                 |                 |                 |

## Balance Sheet, Jan. 31, 1944

|  |
|--|
| <b>Assets—</b> Cash, \$316,316; accounts receivable, trade (including installment sales contracts) (less reserve for doubtful accounts of \$1,661), \$20,101; sundry accounts receivable, \$896; advance payments on merchandise, \$30,465; cash surrender value of life insurance, \$93,999; merchandise, \$954,076; merchandise in transit, \$113,485; U. S. Treasury bonds (2% due 1949-51, at cost), \$1,700; post-war refund of excess profits tax (estimated), \$40,000; accounts receivable from employees, \$918; advances to employees and others, \$1,567; advances to lessors under agreements, \$6,656; deferred charges, \$23,525; capital assets, \$704,776; total, \$2,308,480. |
|--|

**Liabilities—**Accounts payable, trade creditors, \$114,426; accounts payable, sundry, \$53,174; sundry accrued expenses, commissions, interest, etc., \$78,550; Federal and State taxes accrued (estimated) (less U. S. Treasury notes, tax series C, of \$518,948), \$56,053; real estate mortgage instalment payable within one year, \$7,320; real estate mortgages payable (less amount of principal due within one year, as shown above, of \$7,320), \$168,190; reserve for contingencies, \$125,000; 7% cumulative preferred stock (par \$100), \$266,600; common stock (69,173 no par shares), \$691,427; earned surplus, \$747,740; total, \$2,308,480.

## April Sales Off 12.4%—

| Period End. Apr. 30— | 1944—Month—1943 | 1944—3 Mos.—1943 |
|----------------------|-----------------|------------------|
| Sales                | \$732,848       | \$836,597        |
|                      | \$1,954,601     | \$2,140,286      |

## Line Material Co. (&amp; Subs.)—Earnings—

| Years Ended Dec. 31—  | 1943               | 1942               |
|---|--------------------|--------------------|
| Net sales   | \$17,130,745       | \$11,757,652       |
| Cost of sales   | 13,104,758         | 8,980,271          |
| Selling, shipping and general and admin. exps.  | 1,952,600          | 1,853,471          |
| <b>Net profit from operations</b>   | <b>\$2,073,388</b> | <b>\$923,910</b>   |
| Other income  | 174,974            | 118,857            |
| <b>Total income</b>   | <b>\$2,248,362</b> | <b>\$1,042,767</b> |
| Other charges   | 35,527             | 42,870             |
| Federal normal and surtax   | 340,615            | 282,457            |
| *Federal excess profits tax   | 711,000            | 18,000             |
| State income tax  | 51,408             | 25,076             |
| Dominion and Prov. inc. and excess profits tax  | 472,784            | 108,108            |
| <b>Net profit</b>   | <b>\$637,028</b>   | <b>\$566,256</b>   |
| Appropriation to reserve for possible inventory losses, post-war adjust. and other conting. | 80,000             | —                  |
| <b>Balance</b>  | <b>\$557,028</b>   | <b>\$566,256</b>   |
| Earned per share on capital stock   | \$1.30             | \$1.32             |
| *Net of debt retirement credits of \$79,000 in 1943 and \$2,000 in 1942.                    |                    |                    |

## Consolidated Balance Sheet, Dec. 31, 1943

**Assets—**Cash, \$1,041,683; U. S. Treasury notes, tax series C, \$600,000; marketable securities, at cost, \$106,856; receivables (less reserve for doubtful receivables of \$55,747), \$2,417,982; expenditures for machinery, tools, equipment, etc., for account of U. S. Government, \$396,701; inventories, priced substantially at standard cost, not in excess of actual cost or market, \$3,841,978; supplies, unexpired insurance, etc., \$198,500; investments, advances, etc., \$152,968; plant and equipment (less reserves for depreciation of \$1,278,067), \$1,787,815; patent and patent rights (less amortization), \$1,777; total \$10,546,259.

**Liabilities—**Notes payable, bank (current maturity of long-term notes payable), \$250,000; accounts payable, \$1,051,988; due U. S. Government under agreements for contract price redetermination, \$248,654; accrued wages, salaries, commissions, etc., \$62,238; accrued taxes, other than income taxes, \$111,372; other accrued liabilities, \$90,682; provision for Federal income taxes, \$1,092,000; provision for State income taxes, \$58,500; provision for Canadian, Dominion and Provincial taxes, \$424,814; long-term notes payable to bank (2%, due \$250,000 annually on Dec. 1, 1944 and 1945 (less current maturity included above of \$250,000), \$250,000; reserve for possible inventory losses, post-war adjustments and other contingencies, \$180,000; reserve for refundable portion of Canadian excess profits tax, \$95,517; reserve for reconditioning siren equipment sold, \$395; capital stock (\$5 par), \$2,147,040; capital sur-

plus, \$21,071; earned surplus, \$4,470,082; treasury stock, 2,176 shares, Dr\$8,094; total, \$10,546,259.—V. 158, p. 2470.

## Lion Oil Refining Co.—Subs. Receives Award—

The Lion Chemical Corp., a subsidiary, operators of the Ozark Ordnance Works, on May 5 was awarded the Army-Navy "E" for excellence in production, according to an announcement. This subsidiary manufactures ammonia and ammonium nitrate.—V. 159, p. 1864.

## Loomis-Sayles Second Fund, Inc.—Quarterly Report—

As of March 31, 1944 investments of the Fund were distributed approximately as follows: Cash and Government bonds, 13.8%; other bonds and preferred stocks, 9.3%; common stocks and common stock type bonds and preferred stocks, 76.9%. The net asset value per share on Dec. 31, 1943 was \$38.04, and on March 31, 1944 was \$39.13 per share.

| Income Account          |                 |                 |                 |                 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| 3 Mos. End. March 31—   | 1944            | 1943            | 1942            | 1941            |
| Total income            | \$61,270        | \$38,340        | \$54,497        | \$56,892        |
| Expenses                | 12,694          | 7,427           | 13,593          | 20,361          |
| <b>Net profit</b>       | <b>\$48,575</b> | <b>\$30,913</b> | <b>\$40,903</b> | <b>\$36,532</b> |
| Net gain on secur. sold | *413            | 44,722          | *102,618        | *42,685         |
| Dividends paid          | 34,284          | 19,516          | 34,861          | 38,624          |
| *Loss.                  |                 |                 |                 |                 |

## Statement of Assets, Liabilities and Net Assets, March 31, 1944

**Assets—**Securities, at market quotations (carried on the books of the Fund at average cost, \$6,253,328), \$6,560,776; cash in bank, \$124,242; cash on deposit for dividend payable, \$34,284; dividends receivable, \$24,521; accrued interest receivable, \$1,733; total, \$6,745,555.

**Liabilities—**Dividend payable, \$34,284; reserve for estimated Federal and State taxes, \$4,025; total, \$38,309; net assets March 31, 1944, equivalent to \$39.13 per share for the 171,419 outstanding shares of capital stock of \$10 par value each, \$6,707,246.—V. 159, p. 639.

## Louisville Gas &amp; Electric Co. (Del.)—Earnings—

| Period End. Mar. 31—                       | 1944—3 Mos.—1943   | 1944—12 Mos.—1943  |
|--|--------------------|--------------------|
| Revenues                                   | \$335,910          | \$336,166          |
| Gen. and admin. exps.                      | 5,896              | 4,696              |
| Taxes (other than income taxes)            | 1,494              | 1,494              |
| Prov. for Fed. income taxes                | 18,750             | 17,400             |
| <b>Net income</b>                          | <b>\$309,770</b>   | <b>\$312,576</b>   |
| Bal., begin. of period                     | 1,061,815          | 1,014,200          |
| Transfer of balance in contingency reserve | —                  | —                  |
| <b>Total</b>                               | <b>\$1,371,586</b> | <b>\$1,326,777</b> |
| Class A com. divs.                         | 225,143            | 225,142            |
| Class B com. divs.                         | 75,237             | 75,237             |
| <b>Bal., end of period</b>                 | <b>\$1,071,206</b> | <b>\$1,026,398</b> |

—V. 159, p. 1041.

## Louisville Gas &amp; Electric Co. (Ky.) (&amp; Subs.)—Earnings—

| Period End. Mar. 31—               | 1944—3 Mos.—1943   | 1944—12 Mos.—1943  |
|------------------------------------|--------------------|--------------------|
| Operating revenues                 | \$5,441,509        | \$4,816,504        |
| Operation                          | 2,039,541          | 1,921,128          |
| Maintenance                        | 248,409            | 190,923            |
| Depreciation                       | 458,250            | 459,750            |
| Amort. of limited-term investments | 361                | 361                |
| Taxes (other than income taxes)    | 304,668            | 301,393            |
| Federal income tax                 | 335,294            | 293,344            |
| Fed. excess profits tax            | 919,192            | 598,332            |
| State income tax                   | 33,090             | 29,340             |
| <b>Net oper. income</b>            | <b>\$1,102,705</b> | <b>\$1,021,932</b> |
| Dividends from affiliated company  | 36,719             | 186,875            |
| Misc. income (net)                 | 53,319             | 17,709             |
| <b>Gross income</b>                | <b>\$1,192,742</b> | <b>\$1,226,516</b> |
| Income deductions                  | 403,198            | 399,352            |
| <b>Net income</b>                  | <b>\$789,545</b>   | <b>\$827,164</b>   |
| Preferred dividends                | 269,003            | 269,003            |
| Common dividends                   | 387,691            | 387,691            |

—V. 159, p. 1041.

## Lukens Steel Co.—Net Income Declines—

"A change in the type of product sold and increased costs, due chiefly to large purchases of steel slabs from outside producers, are the main factors causing the current decline in net income of this company," Robert W. Wolcott, President, told stockholders on May 12 in a message accompanying the dividend of 25 cents per share, previously announced.

After summarizing the figures on net sales and net income for the first half of the 1944 fiscal year, Mr. Wolcott declared, "the decline in sales value of our production reflected in these figures is explained by changes in the type of products sold, since the physical volume of output was approximately the same in the 1944 and 1943 periods. These changes, caused by shifting requirements of the armed forces, included a reduction in sales of alloy and specialty steels and in conversion orders rolled for other metal producing companies. In addition, there has been an increase in sales volume of less profitable grades of steel.

"These changes occurred at a time when Lukens, in common with most other steel producers, was already adversely affected by rising costs not offset by any increase in selling prices, which remain frozen at levels prevailing before the war. The company's net income has also been depressed by increased costs incident to the operation of the new 120-inch plate mill. In an effort to produce the greatest possible tonnage of steel plates for the war emergency, this company has augmented its own ingot production by the purchase of slabs from outside suppliers for rolling



| Liabilities—                         |             |             |
|--------------------------------------|-------------|-------------|
| Capital stock (\$10 par)             | \$450,000   | \$450,000   |
| First mortgage 4s, 1962              | 473,000     | 500,000     |
| Accounts payable                     | 10,365      | 7,893       |
| Payables to associated companies     |             | 1,431       |
| Customers' deposits                  | 5,191       | 4,047       |
| Taxes accrued                        | 23,622      | 8,457       |
| Interest accrued                     | 2,416       | 2,359       |
| Deferred credits                     | 733         | 61          |
| Reserves                             | 218,270     | 197,278     |
| Contributions in aid of construction | 341         | 341         |
| Capital surplus                      | 215,277     | 215,277     |
| Earned surplus                       | 28,390      | 6,117       |
| Total                                | \$1,427,608 | \$1,393,265 |

—V. 159, p. 738.

**Loblaw Groceries, Inc.—Larger Dividend—**

A dividend of 20 cents per share has been declared on the common stock, par \$6, payable June 1 to holders of record May 12. This compares with 15 cents paid on Feb. 25, last. Payments in 1943 were as follows: Feb. 27, June 1 and Sept. 1, 25 cents each; and Dec. 1, 15 cents.—V. 158, p. 2363.

**McCord Radiator & Manufacturing Co.—Earnings—**

| 6 Months Ended February—                   | 1944        | 1943        | 1942      |
|--|-------------|-------------|-----------|
| *Profit before taxes                       | \$1,310,899 | \$1,249,241 | \$594,155 |
| Prov. for Fed. income & excess prof. taxes | 1,006,256   | 1,019,440   | 368,000   |
| Net profit                                 | \$304,643   | \$229,801   | \$226,155 |

\*After charges and contingency reserve.—V. 159, p. 9.

\*After charges and contingency reserve.—V. 159, p. 9.

**McKenzie Red Lake Gold Mines, Ltd.—Operations—**

| Quarters Ended March 31—                                 | 1944        | 1943        | 1942        |
|--|-------------|-------------|-------------|
| Total ore hoisted  | 25,894 tons | 26,260 tons | 26,275 tons |
| Low-grade material sorted                                | 4,425 tons  | 4,381 tons  | 4,836 tons  |
| Dry tons milled  | 21,469 tons | 21,879 tons | 21,439 tons |
| Average grade of ore milled                              | 0.2655 ozs. | 0.292 ozs.  | 0.341 ozs.  |
| Percentage of extraction                                 | 97.6%       | 98.23%      | 96.9%       |
| Value of Canadian funds of bullion produced and marketed | \$214,199   | \$241,501   | \$272,571   |

—V. 159, p. 937.

**McQuay-Norris Manufacturing Co.—Common Stock Offered—**Shields & Co. on May 15 offered at \$16.50 per share 50,000 shares of common stock (par \$10). The offering does not represent new financing on behalf of the company.

**Company—**Organized in Delaware, April 6, 1923, as the successor to business formed Feb. 21, 1920, started in 1910. Is engaged principally in the manufacture and sale of certain engine parts for automobiles, trucks, tractors and aircraft, and certain chassis parts for automotive vehicles. Engine parts include piston rings, pistons and piston pins, water pumps and water pump parts, connecting rod and main bearings, cylinder sleeves and cylinder sleeve assemblies, and valve guides. Chassis parts include steering knuckle bolts and bushings, and spring bolts and bushings. In addition, a wide variety of other parts is manufactured in accordance with customer blueprint specifications, having application in automobiles, trucks, tractors, aircraft, motorized military equipment, agricultural equipment, and diesel and marine engines. Certain items not manufactured but sold are purchased from others for resale, principally for replacement use, and include valves and valve springs, tie rod sockets and rods, drag link assemblies, Silent U shackles, and wheel suspension parts. Company estimates that approximately 6% of the consolidated net sales for the year 1943 consisted of items purchased from others for resale.

At present the company is also engaged in the production, for the U. S. Government, of certain ordnance items at Government-owned and equipped plants, which are managed by the company under contracts with the Government on a cost-plus-fixed-fee basis.

**Capitalization as of Dec. 31, 1944**

| As of April 3, 1944               |             |             |
|-----------------------------------|-------------|-------------|
| Authorized                        | Outstanding |             |
| *Notes payable to banks           | \$1,800,000 | \$1,800,000 |
| †Common stock (par \$10) (shares) | 450,000     | 434,047     |

\*These notes are not authorized or issued under any indenture, are of six months' maturity (\$800,000 maturing June 28, 1944, and \$1,000,000 maturing Oct. 26, 1944), and bear interest at the rate of 1½% per annum. †Certificate of incorporation amended, effective April 3, 1944, to change each authorized but unissued share and each plan of reorganization of the New Haven approved by the Interstate shares of common stock (par \$10).

**Underwriters—**The names of the principal underwriters and the number of shares of common stock which each has severally agreed to purchase are as follows:

| Shares                        |        | Shares                   |       |
|-------------------------------|--------|--------------------------|-------|
| Shields & Company             | 12,000 | Kebbon, McCormick & Co.  | 2,500 |
| Hornblower & Weeks            | 5,500  | Piper, Jaffray & Hopwood | 2,500 |
| Newhard, Cook & Co.           | 5,500  | Mitchum, Tully & Co.     | 2,500 |
| Auchincloss, Parker & Redpath | 3,500  | Farwell, Chapman & Co.   | 2,000 |
| McDonald-Coolidge & Co.       | 3,500  | Daniel F. Ricke & Co.    | 1,500 |
| Reinhold & Gardner            | 3,000  | Crutenden & Co.          | 1,500 |
| G. H. Walker & Co.            | 2,500  | Ritter & Co.             | 1,000 |
|                               |        | Bacon, Whipple & Co.     | 1,000 |

**Consolidated Income Statement, Years Ended Dec. 31**

| 1943  |              |              | 1942        |  |  | 1941 |  |  |
|---|--------------|--------------|-------------|--|--|------|--|--|
| Gross sales, less returns, etc.   | \$15,991,971 | \$11,563,790 | \$9,406,506 |  |  |      |  |  |
| Cost of sales   | 12,358,987   | 8,543,499    | 6,476,588   |  |  |      |  |  |
| Excess of provision for amortization of war facilities and for depreciation of equipment over normal depreciation | 144,105      | 64,970       | 28,782      |  |  |      |  |  |
| Manufacturers' excise tax   | 215,213      | 192,539      | 140,057     |  |  |      |  |  |
| Gross profit from sales   | \$3,273,666  | \$2,762,782  | \$2,761,079 |  |  |      |  |  |
| Fixed fees earned under contract with U. S. Government  | 1,660,540    | 1,171,760    | 97,576      |  |  |      |  |  |
| Total gross profit  | \$4,934,207  | \$3,934,542  | \$2,858,655 |  |  |      |  |  |
| Selling, gen. & admin. expenses   | 1,590,144    | 1,790,609    | 1,803,683   |  |  |      |  |  |
| Prov. for doubtful notes & accounts   | 6,000        | 6,000        | 6,000       |  |  |      |  |  |
| Net operating profit  | \$2,938,063  | \$2,137,932  | \$1,048,972 |  |  |      |  |  |
| Other income  | 35,226       | 31,475       | 28,856      |  |  |      |  |  |
| Total income  | \$2,973,289  | \$2,169,407  | \$1,077,829 |  |  |      |  |  |
| Interest paid   | 24,772       | 14,226       | 10,959      |  |  |      |  |  |
| Federal income taxes  | 260,692      | 227,653      | 267,261     |  |  |      |  |  |
| *Federal excess profits tax   | 1,868,645    | 1,312,451    | 263,159     |  |  |      |  |  |
| State income tax  | 5,457        | 5,088        | 1,995       |  |  |      |  |  |
| Net income  | \$813,722    | \$609,989    | \$534,455   |  |  |      |  |  |
| Dividends   | 285,878      | 285,878      | 257,288     |  |  |      |  |  |

\*After deduction of post-war excess profits tax credit of \$145,595 in 1942 and \$207,627 in 1943.—V. 159, p. 1975.

**McWilliams Dredging Co.—Earnings—**

| 3 Mos. End. Mar. 31— | 1944     | 1943     | 1942      | 1941      |
|----------------------|----------|----------|-----------|-----------|
| *Net earnings (est.) | \$28,853 | \$76,426 | \$110,886 | †\$22,000 |
| Earnings per share   | \$0.15   | \$0.40   | \$0.57    | Nil       |

\*After charges and provision for Federal income taxes. †Loss. ‡On 189,400 shares of common stock. §On 192,700 common shares.—V. 159, p. 1975.

\*After charges and provision for Federal income taxes. †Loss. ‡On 189,400 shares of common stock. §On 192,700 common shares.—V. 159, p. 1975.

**Magma Copper Co.—25-Cent Distribution—**

The directors on May 17 declared a dividend of 25 cents per share on the capital stock, payable June 15 to holders of record May 29. A like amount was disbursed on March 15, last. Payments in 1943 were as follows: March 15, 50 cents and June 15, Sept. 15 and Dec. 15, 25 cents each.—V. 159, p. 1660.

**Manati Sugar Co.—Tenders Sought—**

The Central Hanover Bank & Trust Co., paying agent, 70 Broadway, New York, N. Y., will until 1 p. m. on June 2, 1944, receive bids for the sale to it of 20-year 4% sinking fund bonds due Feb. 1, 1957, to an amount sufficient to exhaust the sum of \$24,033, at prices not to exceed 102½ and interest.—V. 158, p. 2471.

**Manufacturers Casualty Insurance Co.—New V.-P.—**

Harry F. Legg on May 8 assumed the position of Vice-President in charge of the New York offices of this company and the Manufacturers Fire Insurance Co., according to W. Stanley Kite, President. Arthur E. Benson recently resigned as a Vice-President.—V. 159, p. 1557.

**Marion Steam Shovel Co.—Earnings—**

| 3 Months Ended March 31—                           |           |           |
|--|-----------|-----------|
| 1944   | 1943      |           |
| Profit after deprec., int., etc., but before taxes | \$536,776 | \$456,225 |
| Federal income taxes                               | 413,318   | 364,980   |
| Net income   | \$123,458 | \$91,245  |

—V. 158, p. 2582.

**Market Street Ry., San Francisco, Calif.—Sale Voted—**

A charter amendment providing for the purchase by the City of San Francisco, Calif., of the operative properties of the privately owned Market Street Ry. for \$7,500,000 was adopted by the voters on May 16 by a vote of 104,706 to 82,292, according to Associated Press dispatches.

Adoption of the proposal brought to a close 32 years of competition between the municipally owned and the privately owned systems. On four previous occasions the people voted against purchase of the private system.—V. 159, p. 1449.

**Masonite Corp.—Oil Committee Named—**

A special committee has been appointed to handle the corporation's possible oil interests in Mississippi, Ben Alexander, President, announced on May 9 in a letter to stockholders.

Thus far no wells have been drilled or any oil found on the company's lands. Mr. Alexander noted, although Masonite owns some timber acreage near the recent oil discoveries in Jasper and Wayne counties.

Since the announcement of two possible oil fields in Mississippi, Mr. Alexander said, the company had been besieged by requests for interviews and offers for leases. He added that the committee had been set up so that the company could continue its manufacture of pressed wood hardboards without interruption.

The corporation owns 162,744 acres of timberland in Mississippi, and of this acreage owns the mineral rights in varying percentages in 160,924 acres.—V. 159, p. 738.

**Master Electric Co.—Stock Increased—Officers Elected**

At the adjourned meeting of the shareholders held on May 9, the board of directors were unanimously re-elected to serve for the ensuing year. The shareholders also voted to amend Articles of Incorporation to increase the company's authorized shares of stock from 250,000 to 500,000.

Immediately following the shareholders' meeting, the new directors elected the following officers: E. P. Larsh, Chairman of the Board; L. L. Warriner, President and General Manager; W. R. Clements, Vice-President and Sales Manager, Motor Division; D. T. Warner, Vice-President in charge of manufacturing; H. E. Kline, Secretary and Treasurer, and W. H. Nicholas, Comptroller.

**To Pay 35-Cent Dividend—**

The directors on May 16 declared a dividend of 35 cents per share on the common stock, par \$1, payable June 20 to holders of record June 5. A like amount was paid on March 20, last, and in each quarter during 1943.—V. 159, p. 1975.

**Maytag Co. (& Subs.)—Earnings—**

| (Excluding wholly-owned Canadian subsidiaries) |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| 3 Mos. End. Mar. 31—                           | 1944        | 1943        | 1942        | 1941        |
| Net sales                                      | \$5,436,807 | \$3,312,448 | \$2,737,631 | \$4,303,056 |
| Cost of sales & exps.                          | 4,235,524   | 2,531,930   | 2,615,340   | 3,527,026   |
| Operating profit                               | \$1,201,283 | \$780,518   | \$122,291   | \$776,030   |
| Int. & divs. received                          | 6,666       | 4,872       |             | 2,344       |
| Discts. & royalties                            | 6,040       | 6,426       | 15,735      | 13,841      |
| Sundry income                                  | 6,452       | 5,085       |             | 8,168       |
| Total income                                   | \$1,220,441 | \$796,901   | \$138,026   | \$800,389   |
| Sundry deductions                              | 12,350      | 8,857       | 8,786       | 58,466      |
| Deprec. & amort.                               | 141,673     | 112,762     | 56,213      | 55,716      |
| Fed. and State inc. tax (estimated)            | *692,500    | *273,300    | 22,500      | 165,000     |
| Net profit                                     | \$373,919   | \$401,981   | \$50,527    | \$521,206   |
| †Earnings per share                            | \$0.07      | \$0.09      | Nil         | \$0.16      |

\*Includes excess profits taxes, also in 1944 possible renegotiation of government contracts. †On 1,617,921 shares of common stock.—V. 159, p. 1557.

**Metropolitan Playhouses, Inc.—Call for Tenders—**

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon (EWT) on May 25 receive bids for the sale to it of 5% debentures due Feb. 1, 1945, to an amount sufficient to exhaust the sum of \$235,410, at prices not to exceed the redemption price of the debentures.—V. 159, p. 1355.

**Michigan Bell Telephone Co.—Earnings—**

| Period End. Mar. 31—  | 1944—Month— | 1943—Month— | 1944—3 Mos.— | 1943—3 Mos.— |
|-----------------------|-------------|-------------|--------------|--------------|
| Operating revenues    | \$5,989,049 | \$5,679,954 | \$17,760,591 | \$16,483,884 |
| Uncollect. oper. rev. | 10,033      | 12,041      | 33,260       | 36,140       |
| Operating revenues    | \$5,979,016 | \$5,667,913 | \$17,727,331 | \$16,447,744 |
| Operating expenses    | 4,048,658   | 3,643,574   | 11,870,730   | 10,368,186   |
| Operating taxes       | 1,153,230   | 1,168,258   | 3,505,701    | 3,550,296    |
| Net oper. income      | \$777,128   | \$856,081   | \$2,350,900  | \$2,529,262  |
| Net income            | 738,350     | 795,000     | 2,220,457    | 2,354,670    |
| —V. 159, p. 1557.     |             |             |              |              |

—V. 159, p. 1557.

**Midland Oil Corp.—25-Cent Preferred Dividend—**

A dividend of 25 cents per share has been declared on account of accumulations on the \$2 cumulative convertible preference stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made in each of the 17 preceding quarters. Arrearages as at March 15, 1944, amounted to \$13.25 per share.—V. 159, p. 937.

**Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—**

| 12 Months Ended March 31—   |              |              |
|---|--------------|--------------|
| 1944  | 1943         |              |
| Operating revenues  | \$16,563,211 | \$13,967,371 |
| Operating expenses  | 10,254,197   | 8,705,682    |
| Taxes other than income taxes   | 985,004      | 856,135      |
| Federal normal tax and surtax   | 562,000      | 629,000      |
| *Federal excess profits tax   | 462,600      | 730,800      |
| State income tax  | 114,000      | 163,000      |
| Portion of losses on sale of properties equivalent to resulting reduction in income taxes | 1,253,789    |              |
| Provision for depreciation  | 1,693,702    | 1,736,395    |
| Net operating revenues  | \$1,278,319  | \$1,146,357  |
| Non-operating revenues  | 19,149       | Dr3,281      |
| Gross income  | \$1,257,477  | \$1,143,077  |
| Deductions from gross income  | 347,355      | 366,558      |
| Net income  | \$910,122    | \$776,518    |

\*After deducting debt retirement and post-war credits of \$51,400 for 12 months ended March 31, 1944, and \$81,200 for 12 months ended March 31, 1943.

**To Retire Securities—**

The company has proposed to the SEC to purchase at par for retirement 9,000 shares of its capital stock, par \$10, and to redeem on June 15, 1944, at par plus accrued interest, \$100,000 face amount of its first mortgage 4% bonds as a continuation of its policy of partial liquidation. The capital stock would be purchased from Wisconsin Electric Power Co., the owner of all Milwaukee Electric's outstanding securities. The companies are part of the North American Co. holding company system.—V. 159, p. 456.

**Mississippi Power & Light Co.—Tenders For Preferred**

See Electric Power & Light Corp.—V. 159, p. 1865.

**Mock, Judson, Voehringer Co., Inc.—25-Cent Dividend**

The directors on May 16 declared a dividend of 25 cents per share on the common stock of \$2.50 par value, payable June 8 to holders of record June 1. A like amount was disbursed on this issue on March 3, last. Payments in 1943 were as follows: March 5, June 4 and Sept. 7, 25 cents each; and Dec. 3, 50 cents.—V. 159, p. 739.

**Montreal Light, Heat & Power Consolidated—Calls Bonds—**

There have been called for redemption as of June 1, 1944, for account of the sinking fund, a total of \$182,000 of first mortgage and collateral trust 3½% 20-year sinking fund bonds due Feb. 1, 1956, at 102 and interest. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Canada.—V. 159, p. 1693.

**Nash-Kelvinator Corp.—Receives New Aircraft Orders**

Large scale production of new four-bladed propellers and an improved 2,100 h.p. two-stage, supercharged aircraft engine, which combined will increase the speed and carrying capacity of Navy Corsair and Hellcat fighters, will soon result in a shift of Nash-Kelvinator's war production activities, it was disclosed by George W. Mason, President, during a meeting at Detroit last week with general managers from all company plants.

Mr. Mason said that neither of the new contracts, involving "substantial orders," will interrupt the company's current assembly line production of three-bladed Hamilton Standard hydromatic propellers and two-stage, supercharged Pratt & Whitney 2,000 h.p. engines.

The new contracts mark the first time the company will be making both propellers and engines for the same planes. Present Nash-Kelvinator built propellers are supplied for 25 different types of Allied and American bombers.

Commenting on the switch to the four-bladed propellers, Mr. Mason pointed out that the increasing power of aircraft engines is rapidly overtaking the limits of three-bladed propeller efficiency and thus in order to utilize fully the extra horsepower of such engines as the new Pratt & Whitney R-2800-C, four-bladed propellers are necessary.—V. 159, p. 1976.

**National Automotive Fibres, Inc. (& Subs.)—Earnings.**

| National Automotive Fabrics, Inc. (a Subs.)—Earnings |           |           |          |           |
|--|-----------|-----------|----------|-----------|
| 3 Mos. End. Mar. 31—                                 | 1944      | 1943      | 1942     | 1941      |
| Net profit after all chgs. and taxes                 | \$337,574 | \$337,574 | \$25,606 | \$300,597 |
| †Earnings per share                                  | \$0.30    | \$0.59    | Nil      | \$0.53    |

\*After charges and reserve for Federal and Canadian taxes. †On 512,874 common shares.—V. 158, p. 2583.

\*After charges and reserve for Federal and Canadian taxes. †On 512,874 common shares.—V. 158, p. 2583.

**Nashville, Chattanooga & St. Louis Ry.—Annual Report—**Fitzgerald Hall, President, commenting on the results for 1943 states:

The year 1943 will probably go down in history as one of outstanding performance in production for many industries, but none will exceed that of the railroads, giving due consideration to the many handicaps and obstacles confronting them. At the close of 1942 it was thought that this railway's business had reached an all-time high but 1943 has produced many results greatly in excess of any previous year. During the year funded debt, including conditional sales agreement, was reduced \$2,080,175.

On Dec. 31, 1943, current cash (excluding tax anticipation notes) amounted to \$7,102,421; materials and supplies amounted to \$3,762,087; tax anticipation notes, \$5,997,000. Total current assets amounted to \$22,205,302 and current liabilities (of which \$9,760,254 was for taxes) amounted to \$16,421,947.

In 1943 the railway accrued taxes in the sum of \$9,964,560, made a profit of \$3,696,226 and paid dividends, \$1 per share declared April 27, payable June 1, and \$2 per share declared Oct. 26, payable Dec. 1, 1943, aggregating \$767,941 for the year, leaving a balance of \$2,928,280. Of this amount \$2,803,035 was used in making much needed additions and improvements to the property and the remainder for other corporate purposes.

**Comparing Taxes with Operating Revenues**

| 1943                             |             |             |
|----------------------------------|-------------|-------------|
| 1942                             | 1941        |             |
| Federal normal income and surtax | \$1,211,102 | \$2,089,158 |
| Federal excess profits tax       | 6,885,064   | 1,446,815   |

| 1943   |             |             |
|--|-------------|-------------|
| 1942   | 1941        |             |
| Total  | \$8,096,166 | \$3,535,973 |
| Carriers taxing act (empl's pension)                                 | 547,170     | 397,945     |
| Railroad unemployment ins. tax                                       | 505,080     | 397,945     |
| Capital stock tax  | 223,763     | 131,406     |
| Income tax payable to States   | 1,948       | 1,202       |
| Railway property, franchise, excise, license and miscellaneous taxes | 590,434     | 642,369     |

| 1943                             |             |             |
|----------------------------------|-------------|-------------|
| 1942                             | 1941        |             |
| Total                            | \$9,964,560 | \$5,106,842 |
| Operating revenues               | 42,284,019  | 30,928,868  |
| Ratio of taxes to oper. revs., % | 23.57       | 16.51       |

The 1942 Revenue Act provides for a post-war refund equal to 10% of excess profits tax, evidenced by bonds maturing two to five years after cessation of hostilities. However, the Act further provides that payment of current taxes may be reduced by an amount equal to 40% of debt retirements, not to exceed 10% of the excess profits tax. During the year 1943 the current reduction, under this provision of the Act, amounted to \$763,595, leaving \$29,874 to be covered by post-war bonds.

**Traffic Statistics for Calendar Years**

| 1943 |  |
|------|--|
|------|--|



## Comparative General Balance Sheet, Dec. 31

| Assets—  | 1943         | 1942         |
|--|--------------|--------------|
| Investments in road, equipment                         | \$63,682,492 | \$60,983,790 |
| Other investments                                      | 3,054,227    | 3,032,946    |
| Cash   | 7,102,422    | 5,119,885    |
| Temporary cash investments                             | 6,141,000    | 3,457,000    |
| Special deposits                                       | 126,003      | 127,108      |
| Loans and bills receivable                             | 250          | —            |
| Net bills, receivable from agents and conductors       | 217,501      | 242,766      |
| Miscellaneous accounts receivable                      | 4,806,160    | 3,249,539    |
| Material and supplies                                  | 3,762,087    | 2,865,891    |
| Interest and dividends receivable                      | 24,829       | 13,027       |
| Other current assets                                   | 25,052       | 10,302       |
| Deferred assets  | 861,931      | 692,905      |
| Unadjusted debits                                      | 3,021,579    | 1,436,257    |
| Total  | \$92,825,531 | \$81,231,417 |
| Liabilities—   |              |              |
| Capital stock  | \$25,600,000 | \$25,600,000 |
| Premium on capital stock                               | 10,480       | 10,480       |
| Long-term debt   | 19,216,700   | 21,296,875   |
| Traffic and car service balances, Cr.                  | 2,925,586    | 598,820      |
| Audited accounts and wages payable                     | 2,016,312    | 1,638,310    |
| Miscellaneous accounts payable                         | 37,686       | 36,870       |
| Interest matured, unpaid                               | 2,960        | 2,000        |
| Dividends matured, unpaid                              | 2,133        | 3,363        |
| Unmatured interest accrued                             | 291,903      | 317,656      |
| Unmatured rents accrued                                | 66,745       | 66,733       |
| Accrued tax liability                                  | 9,760,255    | 4,439,374    |
| Other current liabilities                              | 1,318,368    | 77,831       |
| Deferred liabilities                                   | 216,204      | 215,914      |
| Accrued amort. of defense projects, road and equipment | 1,461,951    | 533,679      |
| Accrued depreciation, equipment                        | 11,414,080   | 10,773,408   |
| Accrued depreciation, misc. physical property          | 6,094        | 6,056        |
| Other unadjusted credits                               | 2,315,758    | 2,361,662    |
| Unearned surplus                                       | 183,170      | 182,097      |
| Appropriated surplus                                   | 695,522      | 558,802      |
| Earned surplus   | 15,283,626   | 12,511,475   |
| Total  | \$92,825,531 | \$81,231,417 |

—V. 159, p. 1766.

## National Acme Co.—Earnings—

| 3 Mos. End. Mar. 31—                              | 1944      | 1943      | 1942      | 1941      |
|---|-----------|-----------|-----------|-----------|
| Net profit after int., depreciation, etc.         | \$341,445 | \$649,849 | \$726,885 | \$921,133 |
| Earn. per sh. on 500,000 shs. cap. stk. (par \$1) | \$0.68    | \$1.30    | \$1.45    | \$1.84    |

\*After provision of \$3,236,000 for Federal income and excess profits taxes. \*After provision of \$5,611,000 for general contingencies, post-war adjustments and Federal income and excess profits taxes. \*After \$2,786,000 for Federal income and excess profits taxes and contingencies.—V. 158, p. 2583.

## National City Lines, Inc.—To Redeem Stock—

The corporation has called for redemption on Aug. 1, all of its outstanding shares of \$3 convertible preference stock, par \$50, at \$55 per share plus accrued dividends. The privilege of converting each share of \$3 preference stock into four shares of common stock will expire July 21.

The corporation also has authorized the purchase for retirement of any outstanding shares of the preference stock from any holder thereof who may desire to tender his shares. Such purchases will be made prior to July 15, and the company will pay \$55 per share, plus accrued dividends.—V. 159, p. 11.

## National Oil Products Co., Inc.—Earnings—

| 3 Mos. End. Mar. 31—                     | 1944      | 1943     | 1942      | 1941      |
|--|-----------|----------|-----------|-----------|
| Net profit after all chgs. and taxes     | \$136,050 | \$82,722 | \$127,350 | \$139,707 |
| Shs. capital stock outstanding (par \$4) | 215,794   | 215,794  | 215,794   | 215,794   |
| Earnings per share                       | \$0.63    | \$0.38   | \$0.87    | \$0.65    |

\*Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.—V. 158, p. 2583.

## National Paper &amp; Type Co. (&amp; Subs.)—Earnings—

| 6 Mos. End. Feb.—                             | 1944      | 1943      | 1942      | 1941     |
|---|-----------|-----------|-----------|----------|
| Net profit after all chgs., deprec. and taxes | \$200,742 | \$150,797 | \$212,196 | \$70,667 |
| Earnings per share                            | \$2.83    | \$2.05    | \$3.01    | \$0.80   |

\*On 64,392 shares common stock (par \$1).—V. 157, p. 2254.

## National Power &amp; Light Co.—Annual Report—P. B. Sawyer, President, in his remarks to stockholders, states:

## Dissolution Proceedings

Progress in complying with the dissolution order of the Securities and Exchange Commission has reached a point where the proceedings now pending before that Commission and the Federal Power Commission with respect to Pennsylvania Power & Light Co. constitute the principal matters to be settled before final distribution of National's assets to its common stock holders.

Prior to the commencement of the SEC proceedings that resulted in the dissolution order, the properties of certain subsidiaries of the company, notably Memphis Power & Light Co., Tennessee Public Service Co., and the electric properties of the West Tennessee Power & Light Company, were disposed of under sales forced upon such companies by the fact that aided by government gifts and loans, competing municipally owned systems were being built in the territory served by these companies.

It will be recalled that when the Public Utility Holding Company Act was passed in 1935, this company had outstanding \$24,500,000 gold debentures and 279,716 shares of preferred stock. All such debentures and other long-term debt have been retired. All the preferred stock of the company has likewise been retired, part through exchange for common stock of Houston Lighting & Power Co. owned by National, and the balance through retirement at its liquidating value.

The common stock of Houston Lighting & Power Co. owned by National has been disposed of through exchange for preferred stock of National, and through sale.

In cooperation with this company and Federal authorities, Carolina Power & Light Co. and Birmingham Electric Co. have disposed of pending questions raised by such authorities by making certain accounting adjustments and changes in their capital structures.

All matters in connection with the liquidation program of the company have been carried out in cooperation with the SEC, and under the requirements of the Holding Company Act and of the SEC's dissolution order of Aug. 23, 1941. As a result, the common stock holders of National now own the entire company. They eventually will receive the net assets of the company under such plan and in such form as may be approved by the SEC.

National's present plan contemplates, upon the settlement of several matters now pending before the SEC, the disposing of its assets in the interests of the common stock holders of the company, under some plan to be approved by the SEC. These assets mainly consist of the common stocks of Carolina Power & Light Co., Birmingham Electric Co. and Pennsylvania Power & Light Co.

A brief account of liquidation proceedings follows:

As to Carolina Power & Light Co.—On Dec. 10, 1943, the SEC approved (a) the transfer by National for cancellation of 16,806 shares of Carolina \$7 preferred stock as a contribution to the capital of Carolina, and the giving by National to Carolina for cancellation of 148,041 shares of Carolina common stock, in addition to the contribution of 1,442,609 shares formerly reported and (b) the transfer by National as a contribution to the capital of the Carolina company, of National's interests in Roanoke River Power Co. The foregoing steps have been consummated.

The contribution by National to Carolina of the 148,041 shares of Carolina common stock was made to facilitate any distribution of the common stock of Carolina to the common stockholders of National, through simplifying the ratio of the outstanding shares of Carolina stock to the outstanding shares of National stock.

Through the transfer of National's interests in Roanoke River

Power Co. the ledger value of National's investment in Carolina was increased by \$1,575,500, this being the amount at which the investment in Roanoke was carried on National's books. National's investment in the Roanoke River Power Co. was made many years ago in anticipation of the development of a power site which would eventually be used by or for the benefit of the Carolina company. Part of the property consists of a transmission line used by Carolina in furnishing certain service to another utility. This transaction resulted in transferring to Carolina the value in the Roanoke River property, and yet retained the equity interest of National's common stock holders therein. The transfer also serves to simplify the ultimate distribution of National's assets to its common stock holders.

In approving the foregoing transactions the SEC removed its requirement that no common stock dividends be paid by Carolina without 15 days' advance notice to the Commission. Remaining SEC restrictions on the payment of common stock dividends will terminate upon the distribution of the common stock of Carolina by National.

In the event the common stock of Carolina is distributed to National's common stock holders, such distribution will be on the basis of one share of Carolina common for each six shares of National common.

Book adjustments were made by Carolina as of Jan. 1, 1942, which resulted in a reduction in the plant account of \$18,648,438.

As to Birmingham Electric Co.—After the holding of several formal hearings on a program for certain revisions in the capital structure of Birmingham Electric Co. the SEC on March 21, 1944, approved a plan under which National is to waive its right to receive additional common stock of the Birmingham company and securities junior to the preferred stock of that company, in the total amount of \$2,384,540. National also is to exchange 800,000 shares of common stock of the Birmingham company for 545,610 shares (entire issue) of new common stock of that company, in order to facilitate any distribution of the common stock of the Birmingham company made by National to the holders of its common stock.

Under the approved plan the Birmingham company is to reduce its plant account by \$2,266,712 in order to restate its opening plant account as of April 1, 1924, on a "system cost" basis. Among other steps to be taken by the Birmingham company are (a) the transfer of \$2,950,000 from earned surplus to retirement reserve, (b) redemption of \$1,200,000 mortgage bonds and 10,000 shares of \$7 preferred stock, (c) declaration of a common stock dividend of \$368,000, and (d) amendment of its certificate of incorporation to provide voting rights for preferred stock holders in the event of certain dividend defaults and in other circumstances. In approving the plan the SEC removed its restrictions on the payment of dividends on the common stock.

The reduction of bonded debt and the preferred stock liability will increase National's equity (and consequently the equity of National's common stock holders) in the income of the Birmingham company. Also, the interests of the common stock holders of National will not be harmed by the waiving of National's right to receive the junior securities for the reason that National will continue to own all securities junior to the preferred stock.

Subject to the consummation of the foregoing and other transactions under the order, National proposes to dispose of its interests in Birmingham Electric Co. to its own common stock holders. If the common stock is distributed any such distribution will be on the basis of one share of common stock of the Birmingham company for each ten shares of common stock of National.

As to Pennsylvania Power & Light Co.—In July, 1941, the SEC started proceedings against Pennsylvania Power & Light Co., National, and Electric Bond and Share Co. alleging, among other things, that inflationary items existed in the plant account of Pennsylvania Power & Light Co. After hearing, the Commission acquiesced in National's request that it defer further consideration of these matters pending the carrying out of some of National's plans with respect to certain other properties. Progress in these other matters has been made as related.

Under date of Dec. 17, 1943, the Federal Power Commission issued a Show Cause Order in connection with the reclassification of accounts on an original cost basis as filed with it by Pennsylvania Power & Light Co. on Dec. 30, 1940. The Commission's staff alleged that write-ups and other inflationary items totaling \$66,526,894 existed in the plant account of Pennsylvania Power & Light Co. as of Jan. 1, 1937, and the Commission called upon that company to show cause why certain adjustments should not be made. An answer was filed by Pennsylvania Power & Light Co. on Feb. 14, 1944, stating among other things that of the items listed by the Commission \$13,276,645 had been charged off prior to the issuance of the Commission's order.

As to Lehigh Valley Transit Co.—On Jan. 7, 1944, a joint application was filed with SEC by National, Lehigh Valley Transit Co. and Pennsylvania Power & Light Co. for approval of the purchase from Lehigh Valley Transit Co. by Pennsylvania Power & Light Co. of the former's steam-electric plant, for \$1,900,000. Approval was also asked of the proposed purchase by Pennsylvania Power & Light Co. of 15,469 shares of its \$7 preferred stock owned by Lehigh, at \$97.50 per share. If these sales are approved by SEC the proceeds will be used by Lehigh to retire its first mortgage bonds and a portion of its refunding and improvement bonds. The proposed transactions were approved by the Pennsylvania Public Utility Commission in September, 1943, and hearings were held before the SEC in March, 1944. National's interests in this company ultimately will be disposed of for the benefit of its common stock holders.

As to Memphis Generating Co.—No definite plan has been adopted for the disposition of National's interests in this company, the common stock of which is wholly owned by National. The Generating company owns all the common stock and about one-third of the preferred stock of The Memphis Street Ry. Co.

The property of the Generating company consists of a 54,000 kw steam-electric plant located in Memphis, Tenn., and two transmission lines extending from that City to the Mississippi and Arkansas state lines. Under contractual arrangements the entire capacity of this plant is available for the use of Tennessee Valley Authority and certain operating public utilities until May 31, 1958.

In July, 1943, the Generating company purchased from National 3,500 shares of its own capital stock for the sum of \$350,000. National's interests in this company will either be held, or otherwise disposed of for the benefit of its common stock holders.

As to The Edison Illuminating Co. of Easton—Plans are under consideration for the sale or other disposition of this property.

## Financial and Business Position of Subsidiaries

System Sales—Enlargement of Facilities—The kilowatt hour sales of the three largest subsidiaries of National (Carolina, Birmingham and Pennsylvania) in 1943, totaled 4,247,872,000. This compares with 3,760,935,000 kilowatt hours in 1942, an increase of 13%. Total passengers transported by System bus and street car lines (not including The Memphis Street Ry. Co., a subsidiary of Memphis Generating Co.) was 153,278,169 in 1943, an increase of 23% over 1942.

During 1943 about 30,000 kilowatts were added to Carolina Power & Light Co.'s power plant generating capacity. A similar increase in capacity was made in 1942.

Pennsylvania Power & Light Co.'s generating facilities were increased 46,250 kilowatts in 1943, this increase having been made principally at the Hauto plant.

Hearings before the Pennsylvania Public Utility Commission in the general rate case brought against the Pennsylvania Company by the Commission were concluded during the year. No decision has yet been announced.

Bond Maturities of Subsidiaries—There will be no major maturity of a direct subsidiary of National Power & Light Co. until Dec. 1, 1945, when the first mortgage bonds of Lehigh Valley Transit Co. become due. It is expected that these bonds will be retired before maturity with the proceeds of the proposed sale of the Lehigh Valley Transit Co.'s steam-electric station to Pennsylvania Power & Light Co. The next following major maturity will not occur until June, 1960, when the refunding and improvement bonds of the Lehigh Valley Transit Co. will become due.

Long-Term Debt Retirement of Subsidiaries—1943—Exclusive of The Memphis Street Ry. Co. which became a subsidiary of National April 1, 1943, through the termination of the voting trust agreement, the total long-term debt of subsidiaries decreased \$1,123,250 in 1943. This reduction resulted from retirement of \$850,000 2½% serial notes of Pennsylvania Power & Light Co., \$38,250 first mortgage bonds of Lehigh Valley Transit Co. and \$230,000 3½% first mortgage bonds of Carolina Power & Light Co. and the transfer by that company of a \$5,000 note from long-term debt to current position.

As of Feb. 1, 1943, \$1,000,000 Birmingham Electric Co. bonds were redeemed. On Dec. 31, 1942, these bonds were carried by that company as a current liability and funds for their redemption had been deposited with the trustee.

Between April 1, 1943, and Jan. 1, 1944, Memphis Street Railway Co. acquired \$104,500 series A bonds and \$515,500 series B bonds. This company retired in the nine months' period mentioned \$63,219 equipment trust obligations. The bonds of this company mature Oct. 1, 1945, and the franchise expires in November of the same year.

Retirement of Stocks by Subsidiaries—Carolina Power & Light Co. received in 1943 from National 16,806 shares of Carolina's \$7 preferred stock, and retired same. Birmingham Electric Co. reacquired 501 shares of its preferred stock which it proposes to retire.

Lehigh Valley Transit Co. reacquired 1,013 shares of its 5% preferred stock and 350 shares of its common stock. Pennsylvania Power & Light Co. retired 5,606 shares of its \$7 preferred stock and 3,362 shares of \$6 preferred stock. Of these shares so retired 585 shares of the Pennsylvania \$7 preferred stock were shares reacquired in 1943.

Dividend Restrictions—There are still in effect orders of the Securities and Exchange Commission (a) against payments of common dividends by Pennsylvania Power & Light Co. in excess of 25% of the net earnings available for such dividends from and after June 1, 1941, and (b) limiting payments of dividends on common stock of Carolina Power & Light Co. to \$600,000 per annum plus 25% of the amount by which net earnings of Carolina available for common stock may exceed \$1,250,000 per annum. The foregoing restrictions on common dividends are subject to modification either upon the SEC's own motion or upon approval by SEC of any application made by the companies.

In the 12 months ended March 31, 1944, the earnings of the three largest subsidiaries of National (Carolina, Birmingham, and Pennsylvania) after preferred dividend requirements but subject to applicable restrictions on the payment of common stock dividends, totaled \$4,024,068. These companies are all sound operating companies doing business in growing communities, and are contributing substantially to the war effort.

Reports of Subsidiaries—The 1943 income of the three largest subsidiaries of National after providing for preferred stock requirements is shown below, along with other data:

|                            | Amount      | Earn. Per Com. Share | Com. Divs. Paid 1943 |
|----------------------------|-------------|----------------------|----------------------|
| Penn. Pwr. & Light Co.     | \$1,990,017 | \$1.059              | \$469,774            |
| Carolina Power & Light Co. | 1,240,857   | 1.364                | 507,548              |
| Birmingham Electric Co.    | 916,941     | 1.146                | —                    |

## Comparative Statement of Income (Company Only)

| Period End. Dec. 31—  | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
|-----------------------|------------------|-------------------|
| Inc. from subs.—cons. | \$761,737        | \$444,464         |
| Other income          | 381              | 87,467            |

|                        |           |           |             |             |
|------------------------|-----------|-----------|-------------|-------------|
| Total income           | \$762,118 | \$531,931 | \$1,511,142 | \$2,071,337 |
| Expenses, excl. taxes  | 79,440    | 76,216    | 352,897     | 317,237     |
| Fed. tax, excl. income | 1,277     | *76,735   | 5,631       | 4,588       |
| Other taxes            | 4,558     | 7,169     | 19,190      | 29,997      |
| Int., etc., deductions | 324       | 1,097     | 1,375       | 36,652      |
| Federal income tax     | 30,000    | 18,000    | 51,299      | 62,961      |

|                     |           |           |             |             |
|---------------------|-----------|-----------|-------------|-------------|
| Net income          | \$646,519 | \$506,184 | \$1,080,750 | \$1,619,902 |
| Preferred dividends | —         | —         | 364,500     | 1,253,172   |

\*Net credit after adjustment of \$77,812 overprovision for Federal capital stock tax applicable to nine months ended Sept. 30, 1942.

## Balance Sheet, Dec. 31, 1943 (Company Only)

Assets—Investment securities and advances—subsidiaries and minor other investments, \$118,008,298; cash in banks—on demand, \$1,555,227; special cash deposits, \$442,715; accrued interest receivable, \$6,419; dividends receivable—subsidiaries—consolidated, \$29,411; other current assets, \$757; deferred charges—liquidation account—Memphis Power & Light Co., \$2,393; reacquired capital stock (1,048 shares \$6 preferred stock), \$102,592; total, \$120,147,812.

Liabilities—Capital stock (\$6 preferred, 13,048 shares, no par value; common 5,456,117 shares no par value), \$99,734,106; long-term debt, \$25,000; accounts payable, \$20,975; accrued interest, \$2,115; accrued taxes, \$102,833; liquidation account—Tennessee Public Service Co., \$328,738; long-term debt called for redemption, including premium and interest (cash in special deposits), \$197,748; \$6 preferred stock drawn for retirement on June 16, 1943, including accumulated dividends (cash in special deposits), \$243,614; reserve for losses or adjustments with respect to capital assets, \$6,994,908; reserve (appropriated from capital surplus), \$281,378; earned surplus (all restricted as to common dividends, and \$9,208,310 restricted as to preferred dividends), \$12,216,399; total, \$120,147,812.

## Comparative Statement of Consolidated Income (Incl. Subsidiaries)

| Period End. Dec. 31—   | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |              |              |
|------------------------|------------------|-------------------|--------------|--------------|
| <b>Subsidiaries:</b>   |                  |                   |              |              |
| Operating revenues --- | \$21,758,284     | \$23,307,958      | \$82,866,103 | \$91,577,351 |

|                                 |             |             |              |              |
|---------------------------------|-------------|-------------|--------------|--------------|
| Net oper. revenues              | \$4,758,490 | \$6,304,393 | \$18,044,436 | \$21,093,450 |
| Rent from lease of plants (net) | 3,582       | 6,479       | 18,698       | 17,420       |
| Operating income                | \$4,762,072 | \$6,310,872 | \$18,063,134 | \$21,110,870 |
| Other income (net)              | 9,513       | 4,702       | 77,800       | 62,875       |

|   |             |             |              |              |
|---|-------------|-------------|--------------|--------------|
| Gross income                            | \$4,771,585 | \$6,315,574 | \$18,140,934 | \$21,173,745 |
| Net int. to public and other deductions | 2,057,479   | 2,211,803   | 8,071,579    | 9,185,453    |
| Balance                                 | \$2,714,106 | \$4,103,771 | \$10,069,355 | \$11,988,292 |
| †Pfd. divs. to public                   | 1,321,867   | 1,378,434   | 5,288,887    | 5,595,838    |

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Balance                                       | \$1,392,239 | \$2,725,337 | \$4,780,468 | \$6,392,454 |
| Portion applic. to minority interests         | 88          | 257,148     | 5,529       | 643,035     |
| Net equity of company in inc. of subsidiaries | \$1,392,151 | \$2,468,189 | \$4,774,939 | \$5,749,419 |

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| National Pow. & Lt. Co.: Net equity (as above) | \$1,392,151 | \$2,468,189 | \$4,774,939 | \$5,749,419 |
| Other income                                   | 381         | 87,467      | 383,244     | 106,827     |
| Total  | \$1,392,532 | \$2,555,656 | \$5,158,183 | \$5,856,246 |

|                             |        |         |         |         |
|-----------------------------|--------|---------|---------|---------|
| Expenses, excl. taxes       | 79,440 | 76,216  | 352,897 | 317,237 |
| Federal taxes, excl. income | 1,277  | *76,735 | 5,631   | 4,588   |
| Other taxes                 | 4,558  | 7,169   | 19,190  | 29,997  |
| Int. & other deductions     | 324    | 1,097   | 1,375   | 36,652  |
| Federal income tax          | 30,000 | 18,000  | 51,299  | 62,961  |

|                     |             |             |             |             |
|---------------------|-------------|-------------|-------------|-------------|
| Balance, surplus    | \$1,276,933 | \$2,529,909 | \$4,727,791 | \$5,404,811 |
| Preferred dividends | —           | —           | 364,500     | 1,253,172   |

\*Net credit after adjustment of \$77,812 overprovision for Federal capital stock tax applicable to nine months ended Sept. 30, 1942.

†Full dividend requirements applicable to respective periods whether earned or unearned.

## Consolidated Balance Sheet, Dec. 31

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Expenses, excl. taxes---  | 79,440      | 76,216      | 352,897     | 317,237     |
| Federal taxes, exclud-  |             |             |             |             |
| income  | 1,277       | *76,735     | 5,631       | 4,588       |
| Other taxes   | 4,558       | 7,169       | 19,190      | 29,997      |
| Int. & other deductions   | 324         | 1,097       | 1,375       | 36,652      |
| Federal income tax---   | 30,000      | 18,000      | 51,299      | 62,961      |
|   |             |             |             |             |
| Balance, surplus ---  | \$1,276,933 | \$2,529,909 | \$4,727,791 | \$5,404,811 |
| Preferred dividends   |             |             | 364,500     | 1,253,172   |
| *Net credit after adjustment of \$77,812 over-provision for Federal capital stock tax applicable to nine months ended Sept. 30, 1942. |             |             |             |             |
| †Full dividend requirements applicable to respective periods whether earned or unearned.  |             |             |             |             |



| Liabilities—                                  |             |             |
|---|-------------|-------------|
| Capital stock                                 | 182,557,201 | 197,010,524 |
| Long-term debt                                | 190,160,250 | 191,296,000 |
| Accounts payable                              | 2,600,613   | 3,891,695   |
| Dividends declared                            | 1,321,723   | 1,550,868   |
| Currently maturing long-term debt             | 850,000     | 850,000     |
| Securities called for redemption              | 243,614     | 1,118,340   |
| Matured long-term debt and interest           | 240,926     | 264,660     |
| Notes payable                                 | 5,000       | 5,000       |
| Customers' deposits                           | 855,075     | 912,113     |
| Taxes accrued                                 | 18,184,951  | 14,012,536  |
| Interest accrued                              | 2,494,809   | 2,560,778   |
| Liquidation accounts—Tennessee P. S. Co.      | 328,738     | 326,474     |
| Other current and accrued liabilities         | 375,139     | 343,518     |
| Deferred credits                              | 5,510,298   | 6,131,025   |
| Reserves                                      | 60,380,024  | 59,317,417  |
| Contributions in aid of construction          | 1,394,345   | 671,978     |
| Contingent liabilities (contra)               | 27,065      | 40,836      |
| Undeclared cum. divs. on pfd. stk. of subsid. | 16,522      | 86,251      |
| Capital surplus                               | 19,148      | 5,299       |
| Earned surplus, excluding minority interest   | 20,668,964  | 9,422,248   |
| Earned surplus (special)                      | 500,721     | 500,721     |
| Total   | 488,735,123 | 489,318,384 |

—V. 159, p. 1288.

**(Herman) Nelson Corp.—Resumes Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable June 15 to holders of record May 12. A similar distribution was made on March 10, 1942; none since.—V. 155, p. 923.

**New England Gas & Electric Association—Output—**

For the week ended May 12, the Association reports electric output of 12,155,980 kwh. This is an increase of 303,863 kwh., or 2.56% above production of 11,852,117 kwh. for the corresponding week a year ago.

Gas output for the May 12 week is reported at 115,165,000 cu. ft., an increase of 5,468,000 cu. ft., or 4.98% above production of 109,697,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 2011.

**New England Power Association—Output Off 0.26%—**

The Association reports number of kilowatt hours available for its territory for the week ended May 13, 1944, as 59,842,169, compared with 59,999,388 for the week ended May 15, 1943, a decrease of 0.26%.

Comparable figure for the week ended May 6, 1944, was 59,514,476, a decrease of 0.69% over the corresponding week last year.—V. 159, p. 2011.

**New England Telephone & Telegraph Co.—\$1.25 Div.**

The directors on May 16 declared a dividend of \$1.25 per share on the capital stock, par \$100, payable June 30 to holders of record June 9. This compares with \$1.50 per share paid on March 31, last. Payments in 1943 were as follows: March 31, \$1.50; June 30, \$1.25; and Sept. 30 and Dec. 31, \$1.50 each.—V. 159, p. 2011.

**Newmont Mining Corp.—37½-Cent Dividend—**

The directors on May 16 declared a dividend of 37½ cents per share on the capital stock, payable June 15 to holders of record May 29. A similar distribution was made on March 15, last, and in each quarter during 1943.—V. 159, pp. 2011, 1289.

**Newport Industries, Inc.—Earnings—**

| Period End. Mar. 31—           | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--------------------------------|------------------|-------------------|
| Net sales                      | \$2,100,474      | \$2,110,874       |
| Net after charges              | 367,285          | 456,593           |
| Fed. inc. & exc. profits taxes | 220,372          | 273,930           |
| Net profit                     | \$146,913        | \$182,663         |
| Earns. per com. share          | \$0.23           | \$0.29            |

—V. 159, p. 1158.

**New Jersey Power & Light Co.—Securities Offered—**  
The First Boston Corp. and associates on May 17 offered \$9,000,000 first mortgage bonds, 3% series, due 1974, and 30,000 shares of 4% cumulative preferred stock (par \$100). The bonds were offered at 104½ and accrued interest and the preferred stock at \$101.50 per share. Other members of the underwriting group are: Blyth & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Harris, Hall & Co., Inc.; W. C. Langley & Co.; Hornblower & Weeks; R. W. Pressprich & Co.; G. H. Walker & Co.; Whiting, Weeks & Stubbs, Inc., and The Wisconsin Co.

First Boston Corp. and associates won the award of bonds on a bid of 103.699 as 3s. and the stock on a bid of 100.179 for a 4% dividend. Other bids for the bonds: Halsey, Stuart & Co., Inc., 100.7699 for a 2½% coupon; Lehman Bros., 102.734 for 3s; Drexel & Co., 102.079 for 3s and White, Weld & Co., 101.819 for 3s. For the preferred stock: White, Weld & Co., 101.13 for a 4.10% dividend; Lehman Bros., 101.364 for a 4.20% dividend, and Drexel & Co., 100.089 for a 4.20% dividend.

Bonds are dated March 1, 1944, and are due March 1, 1974.

Bonds are subject to redemption at a scale of prices, ranging from 107½ for the first five years to 100 beginning March 1, 1973.

The preferred stock is redeemable at \$107 per share if redeemed prior to April 1, 1949, and thereafter at \$105 per share.

| Capitalization After Financing             |            |             |
|--|------------|-------------|
| First mortgage bonds, 3% series, due 1974  | Authorized | Outstand'g  |
| Cumulative pfd. stock (\$100 par) (shares) | Unlimited  | \$9,000,000 |
| 4% series (shares)                         | 65,899     |             |
| Common stock (no par) (shares)             | 30,000     | 30,000      |
|  | 150,000    | 87,500      |

| Summary of Earnings for Calendar Years         |             |             |             |
|--|-------------|-------------|-------------|
|  | 1943        | 1942        | 1941        |
| Operating revenues                             | \$5,400,529 | \$5,171,782 | \$5,082,882 |
| Operation                                      | 2,031,288   | 1,985,887   | 1,842,480   |
| Power and gas purchased and interchanged (net) | 55,978      | Cr332,845   | Cr332,845   |
| Maintenance                                    | 355,030     | 319,177     | 321,866     |
| Depreciation of property, plant and equipment  | 475,846     | 472,685     | 467,440     |
| Provision for Federal income taxes             | 259,762     | 318,081     | 476,956     |
| Taxes (other than Federal income taxes)        | 518,280     | 490,371     | 482,464     |
| Operating income                               | \$1,704,345 | \$1,597,456 | \$1,824,521 |
| Other income (net)                             | \$1,071     | \$1,781     | \$1,477     |
| Gross income                                   | \$1,755,416 | \$1,649,237 | \$1,895,998 |
| Income deductions                              | 779,666     | 700,130     | 711,682     |
| Net income                                     | \$975,750   | \$949,107   | \$1,184,316 |

**History and Business—**Company was incorporated in New Jersey on Dec. 14, 1915, as New Jersey Power & Light Co. and changed its corporate name to the present form on Dec. 2, 1926. Company is a public utility operating company, engaged principally in the production, purchase, transmission, distribution and sale of electricity and in the purchase, production, transmission, distribution and sale of manufactured gas. For the calendar year 1943 approximately 94.6% of its gross operating revenue was derived from its electric business and approximately 5.4% from its gas business.

The principal development of the company has occurred since 1923, during which period the company acquired the operating properties of several corporations, and expanded its own operations through the construction of new facilities (including its Gilbert Power Station) and interconnected and rehabilitated properties formerly owned by others.

Company provides electric or gas service or both within an area of approximately 1,800 square miles which includes 1 city, 6 towns and 97 boroughs and townships in the western and northwestern parts of New Jersey. The territory provided with one or more services by the company comprises about 22% of the total area

of the State, and its population, as of 1940, on the basis of the Federal census, is estimated by the company, at approximately 179,000.

**Underwriters—**The names of the several underwriters of the bonds and the preferred stock and the principal amount of bonds and number of shares of preferred stock underwritten by each are as follows:

|                              | Bonds       | Pfd. Shares |
|------------------------------|-------------|-------------|
| The First Boston Corp.       | \$2,188,000 | 5,970       |
| Blyth & Co., Inc.            | 1,688,000   | 5,970       |
| Kidder, Peabody & Co.        | 1,500,000   | 5,310       |
| F. S. Moseley & Co.          | 625,000     | 2,100       |
| Harris, Hall & Co. (Inc.)    | 562,000     | 2,000       |
| W. C. Langley & Co.          | 562,000     | 1,330       |
| Hornblower & Weeks           | 375,000     | 1,330       |
| R. W. Pressprich & Co.       | 375,000     | 1,330       |
| G. H. Walker & Co.           | 375,000     | 1,330       |
| Whiting, Weeks & Stubbs Inc. | 375,000     | 1,330       |
| Wisconsin Company            | 375,000     | 1,330       |

**Control—**All the common stock of the company is owned by NY PA NJ Utilities Co. whose voting stock in turn is owned by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp.—V. 159, p. 2011.

**New York Chicago & St. Louis RR.—Equip. Trust Issue Awarded—**The company on May 11 awarded, subject to Interstate Commerce Commission approval, an issue of \$1,800,000 of serial equipment trust certificates of 1944 to Manufacturers and Traders Trust Co., of Buffalo, N. Y., on their bid of 99.777 for 1¼% obligations, an interest cost basis to the company of approximately 1.79%. It is understood that the bid was made on behalf of itself and the Central National Bank of Cleveland, and the Lincoln-Alliance Bank & Trust Co., of Rochester, N. Y.

The certificates will be dated May 15, 1944, and will mature in 10 equal annual installments of \$180,000 each, payable May 15 of each year starting in 1945. Interest will be payable semi-annually on Nov. 15 and May 15.

The new issue will finance in part the purchase of 500 50-ton all-steel hopper bottom gondola cars, and 300 50-ton all-steel box cars, to cost approximately \$2,260,632.

Other bidders were: Cleveland Trust Co.; Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; Halsey, Stuart & Co., Inc., Chicago; Salomon Bros. & Hutzler and associates, New York; Harris Hall & Co. (Inc.), and associates, New York; Paine, Webber, Jackson & Curtis, New York; Otis & Co., and associates, Cleveland, and Manufacturers Trust Co., New York.

**New Vice-President Elected—**

William H. Wenneman of Cleveland, who was elected Vice-President of the Chesapeake & Ohio Ry. Co. in March, has been advanced to similar posts on both the Nickel Plate and Pere Marquette railroads. Approval of his application to serve as Vice-President of the two other component roads of the Chesapeake & Ohio Lines was granted on May 4 by the Interstate Commerce Commission.

Mr. Wenneman was made Assistant to the President of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads on May 1, 1940, continuing in that capacity until his advancement to Vice-President.

For the past 18 years Mr. Wenneman's activities have had to do with financial phases of railway management.

| Earnings for March and Year to Date          |                 |                  |                  |
|--|-----------------|------------------|------------------|
| Period End. Apr. 30—                         | 1944—Month—1943 | 1944—4 Mos.—1943 | 1944—4 Mos.—1943 |
| Gross income                                 | \$8,341,803     | \$8,384,452      | \$33,995,334     |
| Fed. inc. & exc. profits taxes               | 1,629,500       | 2,132,200        | 6,668,500        |
| Other railway taxes                          | 357,171         | 322,654          | 1,437,373        |
| Net oper. income                             | 938,545         | 1,171,396        | 3,764,258        |
| Net income                                   | 582,417         | 789,535          | 2,352,570        |
| Sinking funds & other appropriations of inc. | 8,333           | 8,333            | 33,334           |
| Bal. to profit & loss                        | 574,084         | 781,202          | 2,319,236        |

**Changes in Personnel Announced—**

John W. Davin, President, on May 17, announced appointment of F. S. Hales as Assistant to President and A. D. Peters as Assistant General Manager of the road, both with headquarters in Cleveland.

Mr. Peters was formerly General Superintendent and Mr. Hales Assistant General Superintendent. Their advancement to higher posts results from discontinuance of the office of Vice-President of Operations, simultaneously announced by the management of the road.—V. 159, p. 2011.

**New York Life Insurance Co.—New Treas.—**

Richard K. Paynter, Jr., has been elected Treasurer to succeed Alfred H. Meyers, retired.

**Adopts 2½% Interest Basis for New Policies—**

This company is adopting at 2½% interest basis for the computation of policy reserves, cash values, and premium rates on new life insurance contracts taking effect on and after June 1, 1944. It was announced on May 16 by George L. Harrison, President. These changes, however, will not affect any policies issued prior to June 1, 1944.

"Since the rate of interest available from prime investments has been declining for some time, and since the course of interest rates over the long range future cannot be foreseen clearly at this time, the company is acting in the best interests of its policyholders by changing from the 3% interest basis in effect since 1899 to a 2½% interest basis for new policies," Mr. Harrison said.

The cash values of the new policies will be higher. With the exception of two plans of insurance which will be issued with limitations as to age and amount, there will be an increase in the premium rates, but it was pointed out that the increase in premiums does not mean that there will necessarily be an increase in the ultimate cost of life insurance. It was stated that the premium rate was a measure of the security behind the guarantees of the policy rather than a measure of the cost of the insurance.—V. 159, p. 1558.

**New York & Long Branch RR.—Directors Elected—**

Horace K. Corbin, President of the Fidelity Union Trust Co. of Newark, N. J.; Peter H. Tuttle, President of the Tuttle-Dovey Coal Mining Co.; E. Donald Sterner, President of the Sterner Coal & Lumber Co. of Belmar, N. J., and Shelton Pitney, head of the law firm of Pitney, Hardin & Ward of Newark, have been elected directors.—V. 155, p. 604.

**New York, New Haven & Hartford RR.—Seeks to Pay Interest—**

Trustees Palmer, Loomis and Sawyer of the road petitioned the U. S. District Court at New Haven May 16 for authority to pay one year's interest on the bonds secured by the first and refunding mortgage. Hearing was set on this petition for May 29.—V. 159, p. 2011.

**New York Shipbuilding Corp.—Operating Statistics—**

Statistics on operations, Jan. 1, 1944, to March 31, 1944, follow:  
\*Gross value of undelivered contracts at March 31, 1944—\$663,382,655  
Billings on account of undelivered contracts to March 31, 1944—175,736,711

Gross value of uncompleted work on contracts at March 31, 1944—487,645,944

Billings for three months ending March 31, 1944—44,543,185

\*Estimated contract prices subject to adjustment; contracts subject to cancellation on certain terms and conditions.—V. 158, p. 2584.

**New York, Ontario & Western Ry.—First Mortgage Funds—**

Frederick R. Lyford, trustee for the company's properties, announces that an application will be made on May 24 before Murray Hulbert, District Judge of the United States for the Southern District of New York, for an order directing the withdrawal and disposition of funds in the hands of Bankers Trust Co., as trustee, at present retained

to effect redemption and payment of 10 outstanding first mortgage 6% bonds dated Sept. 1, 1884, and the redemption of certain coupons thereto annexed. The owners or holders of said bonds and all persons claiming to have any interest therein are required to show cause on the above date and place why said Bankers Trust Co., as trustee, should not be required to return said funds to the company's trustee and why said bonds and said coupons should not now be determined to be without any validity whatsoever either as against the trustee of the properties or said Bankers Trust Co.—V. 159, p. 1867.

**New York Water Service Corp. (& Subs.)—Earnings—**

| Years Ended March 31—        | 1944        | 1943        |
|------------------------------|-------------|-------------|
| Operating revenues           | \$3,255,442 | \$3,131,945 |
| Operating expenses and taxes | 1,255,242   | 1,140,587   |
| Depreciation                 | 219,829     | 221,714     |
| Real property taxes          | 367,685     | 357,299     |
| Excise taxes                 | 96,566      | 92,727      |
| Social security taxes        | 21,494      | 20,567      |
| Federal income taxes         | 168,172     | 173,576     |
| Capital stock taxes          | 5,662       | 2,050       |

Net earnings \$1,120,790 \$1,123,425

Other income 2,682 1,393

Total income \$1,123,473 \$1,124,818

Income deductions 810,405 822,749

Net income \$313,067 \$302,068

Note—No provision necessary for excess profits tax.—V. 159, p. 2050.

**Niagara, Lockport & Ontario Power Co.—Write-Off Of Original Property Cost—**

The New York Public Service Commission has ordered a \$4,704,045 write-off of original property cost by the above company in the first original cost determination for a large operating company in the Niagara-Hudson Power system.

Findings in the proceeding, the Commission said, "may have an important bearing upon other determinations affecting the other companies in the system with utility assets of close to \$500,000,000." Niagara, Lockport & Ontario Power is required to adjust its plant accounts, in the amount ordered, as of Jan. 1, 1938.

Total assets of the company, which serves more than 200 communities in 10 western New York Counties, were found to be \$51,825,504 of which \$43,765,921, the Commission said, represents original cost of electric plant in service after adjustments. The company's initial book figure on such original cost was \$48,452,081.

Included in the write-off ordered is a \$1,553,000 item relating to property which had been retired and which the company had written off voluntarily. The order disposes of the item as of 1938.—V. 159, p. 2050.

**North American Co. (& Subs.)—Earnings—**

| Period End. Mar. 31                 | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|-------------------------------------|------------------|-------------------|
| Operating revenues                  | \$4,812,358      | \$4,019,008       |
| Operating expenses                  | 17,777,265       | 15,759,133        |
| Maintenance                         | 2,772,243        | 2,189,233         |
| Taxes, other than inc.              | 4,114,850        | 4,061,514         |
| Fed. & State inc. taxes             | 3,111,800        | 3,072,430         |
| Fed. exc. profits taxes             | 4,155,740        | 3,478,600         |
| Approp. for post-war adjustments    | 676,200          | 346,000           |
| Portion of loss on sale of property | -----            | 1,253,389         |
| Approp. for depreciation reserves   | 4,874,794        | 4,845,291         |
| Net oper. revenues                  | 7,329,466        | 7,268,007         |
| Non-oper. revenues                  | 1,573,418        | 1,638,173         |
| Gross income                        | 8,902,884        | 8,904,980         |
| Deductions                          | 4,077,102        | 4,168,117         |
| Bal. for divs. & surp.              | 4,825,782        | 4,736,863         |
| Divs. on pfd. stock                 | 955,312          | 955,312           |
| Balance for common                  | 3,870,470        | 3,781,550         |
| Earnings per share on common stock  | \$0.45           | \$0.44            |

Earnings, 12 Months Ended March 31 (Company Only)

Income dividends 1944 1943

Interest 17,446,934 17,755,033

Total income 17,589,414 17,841,006

Expenses 1,016,167 1,008,207

Federal income tax 502,000 703,000

Other taxes 132,575 102,259

Interest on debentures 702,394 1,561,651

Interest on bank loan notes 359,951

Amort. of disc. & exp. on debentures 13,662 32,160

Balance 14,862,665 14,433,729

Dividends on preferred stock of company 3,821,250 3,821,253

Balance for common dividends and surplus 11,041,415 10,612,476

Earnings per share of common stock \$1.29 \$1.24

—V. 159, p. 1767.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings—**

| Period End. Mar. 31—                | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|-------------------------------------|------------------|-------------------|
| Operating revenues                  | \$12,691,693     | \$12,011,728      |
| Operation                           | 4,488,054        | 4,025,835         |
| Maintenance                         | 148,152          | 349,256           |
| Depreciation                        | 1,200,000        | 1,157,500         |
| Taxes (other than Fed.)             | 1,449,730        | 1,412,231         |
| Prov. for Fed. & State income taxes | 875,925          | 901,275           |
| Prov. for Fed. excess profits tax   | 1,235,925        | 1,019,925         |
| Net oper. income                    | \$3,023,907      | \$3,145,706       |
| Other income                        | 28,826           | 20,384            |
| Gross income                        | \$3,052,733      | \$3,166,090       |
| Income deductions                   | 1,055,410        | 1,069,255         |
| Balance                             | \$1,997,323      | \$2,096,836       |
| Subsid. divs. & minority interest   | 14,051           | 14,051            |
| Net income                          | \$1,983,272      | \$2,082,784       |
| Earned surplus, beginning of period | 4,348,575        | 3,548,440         |
| Total surplus                       | \$6,331,847      | \$5,631,224       |
| Divs. on \$5 pfd. stock             | 343,750          | 343,750           |
| Divs. on com. stock                 | 3,590,000        | 1,000,000         |
| Miscell. direct items               | Cr2,866          | Cr2,866           |
| Earned surplus, end of period       | \$2,400,963      | \$4,190,340       |

—V. 159, pp. 1767, 878, 740, 452.

**Northeastern Insurance Co. of Hartford—Four New Directors Elected—Suits Withdrawn—**

On May 5, 1944, the conflict between the Babson group and the Northeastern Insurance Co. was satisfactorily cleared up, it was announced on May 12. Four resignations from the board of directors were accepted, and the following men were elected to fill the vacancies thus created: Dwight G. W. Hollister, President of Babson's Statistical Organization, Inc.; Leonard Spangenberg, Vice-President of that organization; H. Clyde Baldwin, insurance expert of Babson's Reports; and William L. Less II, member of the Stock Exchange firm of D. H. Ellis & Co. Representatives were elected to the executive and finance committees, and the Bab



holders, and all other statistics desired. Suits have been withdrawn, and all interests are now working together in harmony, the announcement concluded.—V. 159, p. 1150.

#### Northern Central Ry.—New Director—

Richard C. Moore, Vice-President of the Pennsylvania RR., has been elected a member of the board of directors.—V. 157, p. 1850.

#### Northern Indiana Public Service Co.—Merger Approved—

The SEC has approved the merger into this company of the Indiana Hydro-Electric Power Co. Northern is the lessee of the properties of Hydro, and all the properties are completely interconnected.

After the merger, Northern Indiana will call for retirement \$1,000,000 Indiana Hydro first mortgage bonds. It is proposed later to refund the rest of Hydro's bonds at a lower interest rate, but this refunding is not a part of the present proceeding.

Under the plan public holders of the 7% cumulative preferred stock of Hydro will receive 2/3 of a share of Northern's new 5% cumulative preferred stock, and \$26.02 in cash.—V. 159, p. 2011.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended May 13, 1944, totaled 40,885,000 kwh., as compared with 37,686,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 159, p. 2012.

#### Northwest Airlines, Inc.—More Passengers Carried—

The corporation in April carried 3,188 passengers out of Chicago, compared with 2,512 passengers in March, J. J. Fauteux, Chicago district traffic manager, announced. This was a 35% increase over passengers carried in the same month of 1943.—V. 159, p. 1767.

#### Northwestern Bell Telephone Co.—Earnings—

| Period End, Mar. 31—  | 1944—Month—1943 | 1944—3 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Operating revenues    | \$4,695,077     | \$4,378,053      |
| Uncollect. oper. rev. | 4,548           | 5,247            |
| Operating expenses    | \$4,690,529     | \$4,372,806      |
| Operating taxes       | 3,113,636       | 2,944,772        |
| Net oper. income      | \$583,189       | \$573,648        |
| Net income            | \$507,715       | \$510,250        |

—V. 159, p. 1559.

#### Ohio Cities Water Corp. (& Subs.)—Earnings—

| 12 Months Ended March 31—   | 1944      | 1943      |
|---|-----------|-----------|
| Gross earnings  | \$373,788 | \$364,579 |
| Operating exps., maint. and taxes                                   | 209,761   | 204,477   |
| Provision for depreciation & retirements                            | 25,268    | 22,801    |
| Gross income  | \$138,760 | \$137,301 |
| Int., amort. of debt prem. & exp. (net), etc., of subsidiaries      | 52,411    | 52,235    |
| Preferred dividends of subsidiaries                                 | 42,905    | 42,905    |
| Balance   | \$43,444  | \$42,161  |
| Int., amort. of debt disc. & exp., etc., of Ohio Cities Water Corp. | 2         | 88        |
| Net income  | \$43,442  | \$42,073  |

—V. 159, p. 1559.

#### Ohio Oil Co. (& Subs.)—Earnings—

| 3 Mos. End, Mar. 31—           | 1944         | 1943         |
|--------------------------------|--------------|--------------|
| Sales                          | \$19,671,290 | \$17,940,607 |
| Cost of sales                  | 10,477,114   | 9,289,846    |
| Gross profit                   | \$9,194,176  | \$8,650,761  |
| Other income                   | 59,739       | 247,484      |
| Total income                   | \$9,253,915  | \$8,898,245  |
| Taxes                          | 775,435      | 806,311      |
| Depr. and depletion            | 2,621,053    | 2,665,659    |
| Other charges                  | 638,270      | 600,901      |
| Minority interest              |              | Cr69         |
| Prov. for Fed. inc. tax., etc. | \$1,264,585  | \$1,701,294  |
| Net profit                     | \$3,954,573  | \$3,124,079  |
| Earns. per com. share          | \$0.60       | \$0.46       |

\*No provision made for Federal excess profits taxes. †Includes excess profits taxes (less post-war refund of \$58,811) amounting to \$529,298.

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$16,695,338; U. S. treasury notes and certificates of indebtedness, \$9,263,938; notes and accounts receivable, less reserve, \$6,393,286; inventories, \$6,877,688; investments and other assets, \$5,071,068; fixed assets (net), \$76,853,112; deferred charges, \$800,556; total, \$121,955,006.

Liabilities—Accounts payable, \$4,206,252; accrued taxes and interest, \$1,191,572; Federal normal income tax and surtax, estimated, \$5,500,071; Federal excess profits tax, estimated, \$802,360; funded debt, \$11,000,000; deferred liabilities, \$165,373; common stock (6,563,377 no par shares), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$34,766,223; total, \$121,955,006.—V. 159, p. 2012.

#### Otis Steel Co.—Bonds To Be Redeemed—

See Jones & Laughlin Steel Corp., above.—V. 156, p. 83.

#### Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

| Period End, Mar. 31—                        | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|---|------------------|------------------|
| Net sales                                   | \$8,645,481      | \$11,794,123     |
| Costs, sell., gen., etc., expenses          | 6,056,719        | 8,765,343        |
| Deprec. & amort. of plant & equipment       | 63,164           | 60,878           |
| Net profit                                  | \$2,525,598      | \$2,967,901      |
| Other income                                | 38,419           | 27,944           |
| Total income                                | \$2,564,016      | \$2,995,845      |
| Other charges                               | \$4,507          | \$2,818          |
| Prov. for Fed., Wis. & Canadian inc. taxes: |                  |                  |
| Normal & surtax                             | 225,600          | 299,800          |
| Excess profits tax                          | 1,737,700        | 2,247,200        |
| Net profit before special reserve           | \$546,209        | \$396,027        |
| Special reserve                             | 150,000          | 300,000          |
| Net profit carried to earned surplus        | \$396,209        | \$396,027        |

\*Provision for excess profits tax, as shown above, is net of a post-war refund credit of \$185,000 in 1944 and \$210,000 in 1943 for the three months and \$270,000 in 1944 and \$400,000 in 1943 for the six months ended March 31.

†For post-war conversion and readjustments, losses on inventories and other contingencies (including renegotiation of war contracts).

Notes—(1) Provision for Federal taxes on income for the six months ended March 31, 1944, has been made by prorating the estimated taxes computed on an annual basis, using rates specified in the Revenue Act of 1943. Provision for excess profits tax for quarter ended March 31, 1943, includes an adjustment amounting to approximately \$265,000 applicable to prior periods.

(2) The operating results of the Canadian subsidiary company, showing a net loss of \$13,539 for the three months ended March 31, 1944, after providing \$13,600 for reserve for post-war readjustments, losses on inventories and other contingencies, and \$203,700 for taxes on income, and a net profit of \$67,002 for the six months ended March 31, 1944, after providing \$13,600 for reserve for post-war readjustments,

losses on inventories and other contingencies, and \$292,300 for taxes on income, are included in the above statement converted to United States dollars at the official rate of exchange of the Canadian dollar.—V. 159, p. 740.

#### Oklahoma Gas & Electric Co.—Earnings—

| Period End, Mar. 31—   | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--|------------------|-------------------|
| Operating revenues   | \$4,363,716      | \$3,789,482       |
| Operating expenses   | 1,424,253        | 1,152,472         |
| Maintenance  | 245,990          | 182,598           |
| Approp. for retire. res. Amort. of limited-term electric investments | 400,355          | 400,381           |
| Taxes (other than Fed.)  | 5,779            | 5,758             |
| Prov. for Fed. inc. tax  | 377,527          | 375,563           |
| Prov. for Fed. excess profits tax                                    | 228,900          | 215,000           |
| Prov. for State income taxes   | 617,700          | 430,250           |
| Net oper. income   | \$1,030,813      | \$997,460         |
| Other income   | 924              | 771               |
| Gross income   | \$1,031,737      | \$998,231         |
| Income deductions  | 451,982          | 484,362           |
| Net income   | \$579,755        | \$513,869         |

—V. 158, p. 1150.

#### Oklahoma Natural Gas Co.—Earnings—

| 12 Months Ended March 31—                   | 1944         | 1943         |
|---|--------------|--------------|
| Operating revenues                          | \$14,204,525 | \$12,193,221 |
| Gross income after retirement res. accruals | 3,029,944    | 3,276,682    |
| Net income                                  | 2,167,877    | 2,429,860    |
| Common shares outstanding                   | 551,310      | 550,000      |
| Earnings per common share                   | \$2.86       | \$3.34       |

—V. 159, p. 1451.

#### Oliver United Filters, Inc.—Earnings—

| Period End, Mar. 31— | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|----------------------|------------------|-------------------|
| Net profit           | \$36,599         | \$117,743         |
| No. class B shs.     | 198,891          | 198,891           |
| Earnings per share   | \$0.04           | \$0.20            |

\*After charges and taxes.—V. 158, p. 2584.

#### Owens-Illinois Glass Co.—New Vice-President of Affiliated Company—

Harry R. Winkle has been elevated to the post of Vice-President of Owens-Corning Fiberglas Corp. He will continue to serve as Comptroller and Treasurer of this affiliate, a post he has held since that corporation was formed Nov. 1, 1938. He is also a member of the board of directors of the Fiberglas corporation whose general offices are in Toledo, Ohio.—V. 159, p. 1768.

#### Pacific Gas and Electric Co.—Earnings—

| 12 Months Ended March 31—  | 1944        | 1943        |
|--|-------------|-------------|
| Gross operating revenue  | 142,124,760 | 129,729,025 |
| Maintenance, operating and administrative expenses, general taxes, etc.                                    | 64,793,727  | 61,779,541  |
| Provision for depreciation   | 19,498,917  | 18,519,052  |
| Net operating revenue  | 57,832,116  | 49,430,432  |
| Miscellaneous income   | 379,069     | 329,125     |
| Gross income   | 58,211,185  | 49,759,557  |
| Bond and other interest, discount and other income deductions  | 10,777,516  | 11,147,605  |
| Provision for Federal taxes on income  | 24,711,511  | 16,138,214  |
| Net income to surplus  | 22,722,158  | 22,473,738  |
| Dividends of subsidiaries on capital stocks held by public and minority interest in undistributed earnings | 1,226       | 1,464       |
| Balance, surplus   | 22,720,932  | 22,472,274  |
| Dividends on preferred stock   | 8,409,847   | 8,406,263   |
| Dividends on common stock  | 12,522,548  | 12,522,548  |
| Balance  | 1,788,537   | 1,543,463   |
| Earnings per common share  | \$2.29      | \$2.25      |

—V. 159, p. 1696.

#### Pacific Telephone & Telegraph Co.—Earnings—

| Period End, Mar. 31—  | 1944—Month—1943 | 1944—3 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Operating revenues    | \$10,492,479    | \$9,535,827      |
| Uncollect. oper. rev. | 25,500          | 21,500           |
| Operating expenses    | \$10,466,979    | \$9,514,327      |
| Operating taxes       | 7,355,776       | 6,349,255        |
| Net oper. income      | \$989,095       | \$1,144,747      |
| Net income            | 3,352,167       | 2,878,194        |

—V. 159, p. 1559.

#### Panhandle Producing & Refining Co. (& Subs.)—Earnings—

| 3 Mos. End, Mar. 31—      | 1944      | 1943      |
|---------------------------|-----------|-----------|
| Net sales                 | \$835,672 | \$785,693 |
| Cost of goods sold        | 446,206   | 433,169   |
| Direct oper. costs        | 141,844   | 113,056   |
| Net inc. from sales       | \$247,622 | \$239,468 |
| General expenses          | 83,109    | 65,433    |
| State and local taxes     | 8,616     | 9,056     |
| Lease rentals             | 3,316     | 220       |
| Intangible devel. costs   | 23,575    | 10,418    |
| Depreciation              | 29,786    | 32,315    |
| Depletion                 | 26,937    | 24,101    |
| Amort. of undevel. leases |           | 906       |
| Operating income          | \$72,282  | \$97,019  |
| Non-operating income      | 3,721     | 6,886     |
| Total profit              | \$76,003  | \$103,904 |
| Int., disc. & other chgs. | 13,204    | 17,766    |
| Prov. for Fed. inc. taxes |           | 28,000    |
| Net profit                | \$62,798  | \$58,138  |
| Earn. per com. share      | \$0.07    | \$0.06    |

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$210,221; U. S. Treasury certificates of indebtedness, 7%, \$6,000; notes and accounts receivable (less reserve), \$283,286; inventories, \$666,664; investments, \$144,530; deferred charges, \$39,986; fixed assets (less reserves for depreciation and depletion of \$3,704,925), \$2,469,006; other assets, \$73,023; total, \$3,892,717.

Liabilities—Accounts payable, \$192,323; purchase obligations, due within one year, \$9,600; six-year 4½% secured notes, due within one year, \$92,137; accrued salaries and wages, \$13,894; accrued interest, \$1,600; accrued taxes, State and local, \$15,010; accrued taxes, current excise and miscellaneous, \$102,104; provision for Federal income taxes, prior years, \$52,600; deposits on sales contracts, \$6,249; dividend payable May 1, 1944, \$88,191; long-term debt, \$521,311; common stock (\$1 par), \$881,907; capital surplus, \$1,397,481; earned surplus (since July 31, 1938), \$518,309; total, \$3,892,717.—V. 158, p. 2257.

#### Parker Appliance Co.—VT Loan—

Company has completed arrangements for a VT loan of \$8,000,000, according to Chicago dispatches. Participating financing institutions, headed by the Cleveland Trust Co., are Harris Trust & Savings Bank, Chicago; New York Trust Co.; Security-First National Bank, Los Angeles; Mutual Life Insurance Co., New York; Central National Bank, Cleveland, and the Union Bank of Commerce Co., Cleveland.—V. 157, p. 1364.

#### Parmelee Transportation Co. (& Subs.)—Earnings—

| Quarters Ended March 31—                | 1944        | 1943      |
|---|-------------|-----------|
| *Profit before income taxes             | \$1,175,866 | \$826,636 |
| Federal income and excess profits taxes | 790,000     | 450,000   |
| Net profit                              | \$385,866   | \$376,637 |
| Common shares outstanding               | 721,905     | 721,905   |
| Earnings per share                      | \$0.53      | \$0.52    |

\*After interest, depreciation and other charges.

#### Vice-President Of Affiliate—

Raymond J. Wyatt, formerly Treasurer of this company, has been elected Executive Vice-President in charge of finance of the National Transportation Co. of New York, a Parmelee affiliate.—V. 159, p. 1389.

#### Penick & Ford, Ltd., Inc.—75-Cent Distribution—

The directors on May 16 declared a dividend of 75 cents per share on the common stock, no par value, payable June 14 to holders of record June 1. A similar amount has been disbursed each quarter since and including March 15, 1939, and, in addition, the company paid extras of \$1 each on Dec. 26, 1939, and on Dec. 26, 1941.—V. 159, p. 1768.

#### Pennroad Corp.—New Director—

William T. Kilborn has been elected a director to fill a vacancy caused by the death of Rodman E. Griscom. Mr. Kilborn is President of the Flannery Bolt Co., Bridgeville.—V. 159, p. 879.

#### Pennsylvania Salt Mfg. Co.—Earnings—

| 12 Mos. End, Mar. 31—                         | 1944        | 1943        | 1942        | 1941        |
|---|-------------|-------------|-------------|-------------|
| Net profit after deprec., Federal taxes, etc. | \$1,271,379 | \$1,316,528 | \$1,622,128 | \$1,689,379 |
| Earnings per share                            | \$8.48      | \$8.78      | \$10.81     | \$11.26     |

\*On the 150,000 shares of capital stock.—V. 159, p. 219.

#### Pennsylvania State Water Corp. (& Subs.)—Earnings

| 12 Months Ended March 31—   | 1944        | 1943        |
|---|-------------|-------------|
| Gross earnings  | \$1,432,527 | \$1,418,169 |
| Operating exps., maintenance & taxes  | 729,981     | 717,280     |
| Prov. for depreciation and retirements  | 81,807      | 66,820      |
| Gross income  | \$620,739   | \$634,069   |
| Int. & other deductions of subs.  | 3,443       | 2,657       |
| Minority interest   |             | 42          |
| Balance   | \$617,296   | \$631,370   |
| Int., amort. of debt disc., premium (net) and expense, etc., of Penn. State Water Corp. | 319,521     | 319,471     |
| Net income  | \$297,775   | \$311,899   |

—V. 159, p. 1559.

#### Pere Marquette Ry. Co.—Earnings—

| Period End, Apr. 30—                  | 1944—Month—1943 | 1944—4 Mos.—1943 |
|---------------------------------------|-----------------|------------------|
| Gross income                          | \$4,582,099     | \$4,752,539      |
| Fed. & Can. inc. & exc. profits taxes | 437,886         | 655,426          |
| Other railway taxes                   | 227,467         | 210,316          |
| Net oper. income                      | 345,249         | 716,000          |
| Balance profit and loss               | 158,309         | 508,727          |

#### New Vice-President—

See New York, Chicago & St. Louis RR. above.—V. 159, p. 1867.

#### Pet Milk Co.—To Merge With Van Camp Milk Co.—

The stockholders will vote May 24 on approving a proposal to merge the Van Camp Milk Co. of Fort Wayne, Ind., with the Pet Milk Co., the latter to be the continuing corporation. In connection with this merger it is proposed to issue in exchange for the Van Camp stock \$2,900,000 out of \$3,000,000 newly authorized 4¼% cumul. 2nd preferred stock of Pet Milk Co.—V. 158, p. 2258.

#### Petroleum & Trading Corp.—20-Cent Distribution—

The directors on May 15 declared a dividend of 20 cents per share on the class "A" stock, par \$5, payable June 12 to holders of record June 5. A similar distribution was made on March 10, last. In 1943, the company paid 35 cents on June 30 and 52½ cents on Dec. 15. Dividends are in arrears on this issue.—V. 159, p. 879.

#### (Chas.) Pfizer & Co., Inc.—Earnings—

| Quarters Ended March 31—                                  | 1944        | 1943        | 1942        |
|---|-------------|-------------|-------------|
| Gross sales, less returns & allow.                        | \$5,199,216 | \$4,616,861 | \$3,140,582 |
| *Cost of goods sold                                       | 3,232,224   | 3,210,817   | 1,681,596   |
| Gross profit on sales                                     | \$1,966,995 | \$1,406,044 | \$1,458,987 |
| Sell., gen. & admin. expenses                             | 329,266     | 274,059     | 418,205     |
| Gross profit from operations                              | \$1,637,726 | \$1,131,985 | \$1,040,782 |
| Other income  | 37,533      | 19,922      | 8,830       |
| Gross income  | \$1,675,259 | \$1,151,907 | \$1,049,612 |
| †Other deductions   | 303,659     | 142,064     | 35,251      |
| Fed. norm. inc. tax & surtax (est.)                       | 330,000     | 210,000     | 229,400     |
| Federal excess profits tax (est.)                         | 598,500     | 505,000     | 498,400     |
| Post-war refund of Federal excess profits tax (estimated) |             | Cr50,500    | Cr49,840    |
| Net income for the quarter                                | \$443,100   | \$345,343   | \$336,401   |
| Earnings per common share                                 | \$0.89      | \$0.69      | \$0.67      |

\*Including depreciation of \$193,760 in 1944; \$123,600 for 1943, and \$103,500 for 1942. †Including \$150,000 in 1944 and \$75,000 in 1943 for provision for contingencies. ‡On the basis of 500,000 common shares, present capitalization.

#### 35-Cent Dividend—

The directors on May 11 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable June 6 to holders of record May 23. A similar distribution was made on this issue on March 10, last, and in each quarter during 1943. In addition, an extra of 25 cents per share was paid on Dec. 6, 1943.—V. 159, p. 1768.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended May 13, 1944 amounted to 122,480,000 kwh., an increase of 6,773,000 kwh., or 5.8%, over the corresponding week of last year.—V. 159, p. 2013.

#### Philco Corp.—Output and Earnings Rise—

| Quarters Ended March 31—  | 1944      | 1943      |
|---------------------------|-----------|-----------|
| *Net income               | \$946,326 | \$708,702 |
| Earnings per common share | \$0.69    | \$0.51    |

\*After estimated Federal and State income and excess profits taxes and after provision for adjustment and renegotiation of war contracts. †Adjusted earnings.

"The corporation's output of radar and radio equipment reached record levels in March and promises to increase still further," John Ballantyne, President, said on May 10. "The company's ordnance production continues to make an important contribution to the war effort, on this week the 10,000,000th heavy-artillery fuse manufactured in Philco plants was presented to the Philadelphia Ordnance District."

#### To Pay Dividend of 20 Cents—

The directors on May 15 declared a dividend of 20 cents per share on the common stock, par \$3, payable June 12 to holders of record May 27. A similar distribution was made on March 13, last. Payments in 1943 were as follows: March 12, 15 cents; June 12, Sept. 13, and Dec. 13, 20 cents each; and Dec. 27, a year-end of 25 cents.—V. 159, p. 1868.

(Continued on page 2121)



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

| Daily Record of U. S. Bond Prices |      |     |       | May 13 | May 15 | May 16 | May 17 | May 18 | May 19 | Daily Record of U. S. Bond Prices |      |     |       | May 13 | May 15 | May 16 | May 17 | May 18 | May 19 |
|-----------------------------------|------|-----|-------|--------|--------|--------|--------|--------|--------|-----------------------------------|------|-----|-------|--------|--------|--------|--------|--------|--------|
| <b>Treasury</b>                   |      |     |       |        |        |        |        |        |        | <b>Treasury</b>                   |      |     |       |        |        |        |        |        |        |
| 4½s, 1947-52                      | High | Low | Close |        |        |        |        |        |        | 2½s, Dec., 1964-1969              | High | Low | Close |        |        |        |        | 100.1  |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        | 100.1  |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        | 100.1  |        |
| 4s, 1944-54                       | High | Low | Close |        |        |        |        |        |        | 2½s 1965-70                       | High | Low | Close |        |        | 100.1  | 100.1  | 100    | 100.2  |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        | 100.1  | 100.1  | 100    | 100.2  |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        | 3      | 2      | 1      | 7      |
| 3½s, 1946-56                      | High | Low | Close |        |        |        |        |        |        | 2½s, 1967-72                      | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 3½s, 1946-49                      | High | Low | Close |        |        |        |        |        |        | 2½s, 1951-53                      | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 3½s, 1949-52                      | High | Low | Close |        |        |        |        |        |        | 2½s, 1952-55                      | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 3s, 1946-48                       | High | Low | Close |        |        |        |        |        |        | 2½s, 1954-56                      | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 3s, 1951-55                       | High | Low | Close |        |        |        |        |        |        | 2½s 1956-59                       | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1955-60                      | High | Low | Close |        |        |        |        |        |        | 2s, 1947                          | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1945-47                      | High | Low | Close |        |        |        |        | 102.28 |        | 2s, March 1948-50                 | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        | 102.28 |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        | 1      |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1948-51                      | High | Low | Close |        |        |        |        |        |        | 2s, Dec. 1948-50                  | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1951-54                      | High | Low | Close |        |        |        |        |        |        | 2s, June, 1949-51                 | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1956-59                      | High | Low | Close |        |        |        |        |        |        | 2s, Sept., 1949-1951              | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1958-63                      | High | Low | Close |        |        |        |        |        |        | 2s, Dec., 1949-1951               | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1960-65                      | High | Low | Close | 111.8  |        |        |        |        |        | 2s, March, 1950-1952              | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       | 111.8  |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       | 2*     |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1945                         | High | Low | Close |        |        |        |        |        |        | 2s, Sept., 1950-1952              | High | Low | Close |        |        | 100.31 |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        | 100.31 |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        | 100.31 |        |        |        |
| 2½s, 1948                         | High | Low | Close |        |        |        |        |        |        | 2s, 1951-1953                     | High | Low | Close | 100.14 |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       | 100.14 |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       | 1      |        |        |        |        |        |
| 2½s, 1949-53                      | High | Low | Close |        |        |        |        |        |        | 2s, 1951-55                       | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1950-52                      | High | Low | Close |        |        |        |        |        |        | 2s 1953-55                        | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1952-54                      | High | Low | Close |        |        | 103.31 |        |        |        | 1½s 1948                          | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        | 103.31 |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        | 24*    |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, 1956-58                      | High | Low | Close |        |        |        |        |        |        | <b>Federal Farm Mortgage</b>      |      |     |       |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        | 3s, 1944-1949                     | High | Low | Close |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| 2½s, 1962-67                      | High | Low | Close |        |        |        |        |        |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        |        |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        | <b>Home Owners Loan</b>           |      |     |       |        |        |        |        |        |        |
| 2½s, 1963-1968                    | High | Low | Close |        |        |        |        | 100.2  |        | 1½s, 1945-1947                    | High | Low | Close |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        | 100.2  |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        | 600    |        | Total sales in \$1,000 units      |      |     |       |        |        |        |        |        |        |
| 2½s, June, 1964-1969              | High | Low | Close |        |        |        |        | 100.2  |        |                                   |      |     |       |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        | 100.2  |        |                                   |      |     |       |        |        |        |        |        |        |
| Total sales in \$1,000 units      |      |     |       |        |        |        |        | 1      |        |                                   |      |     |       |        |        |        |        |        |        |
|                                   |      |     |       |        |        |        |        | 1      |        |                                   |      |     |       |        |        |        |        |        |        |

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |               |                |                  |                 |               | Sales for the Week | STOCKS                      |        | Range since January 1 |              | Range for Previous Year 1943 |              |
|--------------------------|---------------|----------------|------------------|-----------------|---------------|--------------------|-----------------------------|--------|-----------------------|--------------|------------------------------|--------------|
| Saturday May 13          | Monday May 15 | Tuesday May 16 | Wednesday May 17 | Thursday May 18 | Friday May 19 |                    | NEW YORK STOCK EXCHANGE     | Par    | Lowest                | Highest      | Lowest                       | Highest      |
| \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  | Shares             |                             |        | \$ per share          | \$ per share | \$ per share                 | \$ per share |
| *57½ 58¼                 | 57¾ 57¾       | 57¾ 58         | 57 57            | *57 58          | 58 58¼        | 1,000              | Abbott Laboratories         | No par | 52½ Feb 21            | 61 Jan 11    | 51½ Jan                      | 63½ Mar      |
| 112 112½                 | *112 113      | *111½ 113      | *111½ 113        | *112 113        | *111½ 113     | 20                 | 4% preferred                | 100    | 109¼ Jan 17           | 112½ Apr 22  | 108 Nov                      | 115½ Sep     |
| *49½ 52                  | *49½ 52       | 48½ 49½        | *48½ 49½         | 50 50           | *50 52        | 30                 | Abraham & Straus            | No par | 47 Jan 24             | 51½ Mar 31   | 35½ Jan                      | 52 July      |
| *56¼ 56½                 | *56¼ 56½      | 56¼ 56½        | 56¼ 56½          | 56½ 56½         | 58 58         | 500                | Acme Steel Co.              | 25     | 53 Jan 3              | 58 Mar 16    | 41½ Jan                      | 57½ Sep      |
| 11¼ 11½                  | 11¼ 11½       | 11¼ 11½        | 11¼ 11½          | 11¼ 12          | 11½ 12        | 4,700              | Adams Express               | No par | 10½ Jan 27            | 12¼ Mar 16   | 7½ Jan                       | 13 Apr       |
| 31 31                    | *30 31        | *30½ 31        | *30½ 31          | 30½ 30¾         | *29¾ 31¼      | 300                | Adams-Millie Corp.          | No par | 26½ Jan 31            | 31 May 3     | 25½ Feb                      | 32½ July     |
| *21 21½                  | *21 21½       | 21 21          | 20¾ 20¾          | *21 21½         | *21¼ 21½      | 400                | Address-Mutigr Corp.        | 10     | 19½ Jan 6             | 22½ Mar 11   | 14¼ Jan                      | 21½ Mar      |
| 38¼ 38½                  | 38 38½        | 37¾ 38         | 37¾ 38           | 37¼ 37½         | 37¾ 38¼       | 7,000              | Air Reduction Inc.          | No par | 37¼ May 18            | 42½ Mar 13   | 38¼ Jan                      | 48½ Jun      |
| *87 89                   | *87 90        | *87 90         | *87½ 89          | 87½ 89½         | *88½ 90       | 20                 | Alaska & Vicksburg Ry.      | 100    | 75 Jan 13             | 89½ May 18   | 67 Jan                       | 76½ Sep      |
| 5½ 5½                    | 5½ 5½         | 5½ 5½          | 5½ 5½            | 5½ 5½           | *5½ 5½        | 6,800              | Albany & Susquehanna RR     | 100    | 5½ Apr 18             | 67½ Jan 15   | 3½ Jan                       | 7½ Apr       |
| *152½ 156½               | *152½ 156½    | *153½ 156½     | *153½ 156½       | *153½ 156½      | *153½ 156½    | 10,600             | Allegheny Corp.             | 1      | 124 Jan 3             | 151¼ May 5   | 85 Jan                       | 128½ Dec     |
| 2 2                      | 2 2           | 2 2            | 2 2              | 2¼ 2¼           | 2¼ 2¼         | 35,100             | 5½ pf A with \$30 war       | 100    | 2 Mar 29              | 2½ Mar 18    | 1½ Jan                       | 3¼ July      |
| 26¼ 26½                  | 27½ 27¾       | 27¾ 28         | 28½ 28½          | 29½ 29½         | 29½ 30        | 6,200              | \$2.50 prior conv preferred | No par | 23½ Jan 3             | 33½ Mar 20   | 5½ Jan                       | 32¼ Sep      |
| *50¼ 51¼                 | *52 53¼       | 52¼ 56¼        | 54¼ 56           | 56½ 58          | 57 58         | 2,600              | Alghny Lud Stl Corp.        | No par | 37 Jan 4              | 58 Mar 18    | 13 Jan                       | 45½ Sep      |
| *24½ 24½                 | 24¼ 24¼       | 24¼ 24¼        | 24¼ 24¼          | 24¼ 25          | 24½ 25½       | 40                 | Alleg & West Ry 6% gtd.     | 100    | 24¼ Apr 19            | 28 Mar 16    | 18½ Jan                      | 31¼ July     |
| *80 81                   | *80 81        | 81 81          | 81 81            | *81 85          | *81 85        | 1,500              | Allied Chemical & Dye       | No par | 70 Jan 21             | 81 May 16    | 64 Jan                       | 75 May       |
| *11 11¼                  | *11¼ 11¼      | 11¼ 11¼        | 11 11¼           | 11 11¼          | 11¼ 11¼       | 1,100              | Allied Kid Co.              | 5      | 9¼ Jan 3              | 11½ May 6    | 7 Jan                        | 11½ Jun      |
| 142¾ 142¾                | *142 143      | 142 142¾       | 141½ 142         | 142 142¾        | 142½ 142¾     | 1,100              | Allied Mills Co Inc.        | No par | 141 Apr 26            | 150 Jan 7    | 140½ Jan                     | 165 July     |
| *13¼ 14                  | *13¼ 14       | *13¼ 14        | *13¼ 14          | 13¼ 13¼         | *13¼ 13¾      | 100                |                             |        | 13½ Mar 18            | 16½ Feb 3    | 10¼ Jan                      | 14¼ May      |
| 32½ 32½                  | *32¼ 32¼      | 32¼ 33¼        | 32½ 33¼          | x31½ 31½        | 30¾ 31        | 3,600              |                             |        | 30 Jan 25             | 35¼ Mar 27   | 18¼ Jan                      | 27¾ Nov      |

For footnotes see page 2099.



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                  |                  |                  |                  |                  | Sales for the Week | STOCKS                     |        | Range since January 1 |                | Range for Previous Year 1943 |              |
|--------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|----------------------------|--------|-----------------------|----------------|------------------------------|--------------|
| Saturday May 13          | Monday May 15    | Tuesday May 16   | Wednesday May 17 | Thursday May 18  | Friday May 19    |                    | NEW YORK STOCK EXCHANGE    | Par    | Lowest                | Highest        | Lowest                       | Highest      |
| \$ per share             | \$ per share     | \$ per share     | \$ per share     | \$ per share     | \$ per share     | Shares             |                            |        | \$ per share          | \$ per share   | \$ per share                 | \$ per share |
| 16 16                    | 15 1/4 16 1/4    | 15 1/4 16        | 16 16 1/4        | 16 1/4 16 1/4    | 16 1/4 16 1/4    | 6,500              | Allied Stores Corp.        | No par | 14 1/2 Jan 27         | 17 Mar 21      | 6 1/4 Jan                    | 16 1/2 Sep   |
| *99 100                  | *99 1/4 99 1/4   | *99 1/4 99 1/4   | *99 1/4 99 1/4   | *99 1/4 99 1/4   | *99 1/4 99 1/4   | 400                | 5% preferred               | 100    | 96 1/4 Jan 3          | 100 1/4 Apr 5  | 73 1/4 Jan                   | 97 Dec       |
| 34 1/2 35                | 34 1/2 34 1/2    | 34 1/2 34 1/2    | 34 1/2 35        | 35 35 1/2        | 35 35 1/2        | 4,900              | Allis-Chalmers Mfg.        | No par | 33 1/4 Apr 24         | 40 Jan 5       | 26 1/4 Jan                   | 43 1/4 July  |
| 109 1/2 110              | 110 110          | 109 1/2 110      | x109 1/2 109 1/2 | 109 1/2 109 1/2  | 109 1/2 109 1/2  | 2,000              | 4% conv preferred          | 100    | 105 Apr 19            | 110 May 13     |                              |              |
| 18 1/2 18 1/2            | 18 1/2 18 1/2    | 19 19 1/2        | 19 1/2 19 1/2    | 19 1/2 19 1/2    | 19 1/2 19 1/2    | 3,200              | Alpha Portland Cem.        | No par | 17 1/4 Apr 19         | 20 Jan 25      | 17 1/4 Jan                   | 23 1/4 Sep   |
| 2 1/2 2 1/2              | 2 1/2 2 1/2      | 2 1/2 2 1/2      | 2 1/2 2 1/2      | 2 1/2 2 1/2      | 2 1/2 2 1/2      | 1,100              | Amalgam Leather Co Inc.    | 1      | 2 Jan 4               | 3 1/4 Feb 17   | 7 1/4 Jan                    | 2 1/2 July   |
| *37 1/2 39 1/2           | *38 39 1/2       | *38 39 1/2       | *38 39 1/2       | *37 1/2 39 1/2   | *38 39 1/2       | 2,400              | 6% conv preferred          | 50     | 28 1/2 Jan 12         | 40 1/4 Apr 21  | 13 1/2 Jan                   | 31 1/2 Oct   |
| 95 1/2 95 1/2            | 96 96 1/2        | 96 1/2 96 1/2    | 96 1/2 97        | 96 1/2 97        | 96 1/2 97        | 2,700              | Amerada Petroleum Corp.    | No par | 82 Mar 29             | 100 1/4 May 18 | x67 Jan                      | 86 1/2 Jun   |
| 27 27 1/2                | 26 1/2 27        | 26 1/2 27        | 26 26 1/2        | 26 26 1/2        | 26 26 1/2        | 800                | Amer Agricultural Chemical | No par | 26 May 17             | 31 1/2 Jan 14  | 23 Jan                       | 34 Sep       |
| *60 61                   | *60 61 1/2       | *60 61 1/2       | *61 1/2 61 1/2   | *61 1/2 61 1/2   | *61 1/2 61 1/2   | 1,400              | American Airlines Inc.     | 10     | 58 Apr 25             | 66 1/2 Mar 13  | 52 Jan                       | 76 1/4 July  |
| 16 1/4 16 1/4            | *16 1/4 16 1/4   | 16 1/4 16 1/2    | 16 1/4 16 1/2    | 16 1/4 16 1/2    | 16 1/4 16 1/2    | 80                 | American Bank Note         | 10     | 16 Apr 25             | 18 1/4 Mar 16  | 8 1/4 Jan                    | 18 1/4 Dec   |
| 62 1/2 62 1/2            | *62 1/2 63 1/2   | *62 1/2 63 1/2   | *62 1/2 63 1/2   | *62 1/2 63 1/2   | *62 1/2 63 1/2   | 22,700             | 6% preferred               | 50     | 60 Jan 14             | 66 1/4 Apr 6   | 47 Jan                       | 61 Nov       |
| 13 1/2 13 1/2            | 13 1/2 14        | 14 1/4 15        | 14 1/4 15 1/2    | 15 1/2 16 1/2    | 15 1/2 16 1/2    | 2,600              | American Bosch Corp.       | 1      | 7 1/4 Jan 3           | 16 1/4 May 18  | 4 1/4 Jan                    | 9 1/4 Apr    |
| *40 1/4 41               | *40 1/4 41       | *40 1/4 41 1/4   | *41 1/4 41 1/4   | *41 1/4 41 1/4   | *41 1/4 41 1/4   | 10                 | Am Brake Shoe Co.          | No par | 37 1/4 Jan 14         | 42 1/4 Feb 25  | 27 1/4 Jan                   | 43 1/4 July  |
| *129 1/4 131             | *129 1/4 131     | *129 1/4 131     | *129 1/4 131     | *129 1/4 131     | *129 1/4 131     | 10                 | 5 1/4% preferred           | 100    | 126 1/2 Apr 12        | 132 Jan 4      | 127 1/4 Jan                  | 134 Aug      |
| 8 1/4 8 1/4              | 8 1/4 8 1/4      | 8 1/4 8 1/4      | 8 1/4 8 1/4      | 8 1/4 8 1/4      | 8 1/4 8 1/4      | 6,800              | Amer Cable & Radio Corp.   | 1      | 8 May 12              | 10 1/4 Jan 25  | 3 1/4 Jan                    | 9 1/4 May    |
| 88 88                    | 88 88            | 88 88 1/4        | 88 88 1/4        | 88 88 1/4        | 87 1/4 87 1/4    | 1,600              | American Can               | 25     | 82 Mar 1              | 89 1/2 May 5   | 71 1/4 Jan                   | 91 1/4 July  |
| 172 1/2 173              | 173 173          | *172 1/2 173     | 172 172 1/2      | 172 172 1/2      | 172 172 1/2      | 280                | Preferred                  | 100    | 170 1/2 Jan 5         | 177 Mar 21     | 168 Nov                      | 185 1/2 July |
| *33 1/2 33 1/2           | 33 1/2 33 1/2    | 33 1/2 33 1/2    | 33 1/2 34        | 34 1/4 35 1/4    | 35 35 1/2        | 3,100              | American Car & Fdy         | No par | 33 1/4 Apr 18         | 39 1/4 Mar 16  | 24 1/4 Jan                   | 45 1/2 Jun   |
| *73 74                   | 73 73            | 74 74            | 74 74            | 74 1/4 74 1/4    | 74 1/4 74 1/4    | 900                | 7% non-cum preferred       | 100    | 68 1/4 Jan 4          | 81 1/4 Mar 23  | 59 1/2 Nov                   | 80 July      |
| 23 1/2 23 1/2            | 23 1/2 23 1/2    | 23 1/2 23 1/2    | 23 1/2 23 1/2    | 23 1/2 23 1/2    | 23 1/2 23 1/2    | 1,900              | Am Chain & Cable Inc.      | No par | 23 Jan 26             | 25 1/2 Mar 22  | 18 1/4 Jan                   | 24 1/4 Apr   |
| *111 112 1/2             | *110 1/2 112 1/2 | *110 1/2 112 1/2 | *110 1/2 112 1/2 | *110 1/2 112 1/2 | *110 1/2 112 1/2 | 380                | 5% conv preferred          | 100    | 108 1/4 Jan 20        | 111 Apr 4      | 107 Nov                      | 116 1/2 July |
| 115 1/4 115 1/4          | 115 1/4 115 1/4  | 115 1/4 115 1/4  | 115 1/4 115 1/4  | 115 1/4 115 1/4  | 115 1/4 115 1/4  | 600                | American Chic              | No par | 108 1/4 Feb 18        | 118 May 19     | 96 Feb                       | 112 1/4 May  |
| *10 1/2 11 1/4           | *10 1/2 11 1/4   | *10 1/2 11 1/4   | *10 1/2 11 1/4   | *10 1/2 11 1/4   | *10 1/2 11 1/4   | 900                | American Colortype Co.     | 10     | 10 1/4 Jan 5          | 13 Feb 2       | 6 Jan                        | 11 1/4 May   |
| 14 1/2 14 1/2            | *14 1/2 14 1/2   | *14 1/2 14 1/2   | *14 1/2 14 1/2   | *14 1/2 14 1/2   | *14 1/2 14 1/2   | 90                 | American Crystal Sugar     | 10     | 14 Mar 10             | 16 1/4 Mar 3   | 13 1/2 Dec                   | 18 1/2 Feb   |
| *163 103 1/4             | *103 103 1/4     | *103 103 1/4     | *103 103 1/4     | *103 103 1/4     | *103 103 1/4     | 80                 | 6% 1st preferred           | 100    | 101 1/2 Feb 7         | 105 Mar 8      | 97 1/2 Jan                   | 104 1/2 Jun  |
| 28 1/2 28 1/2            | 28 1/2 28 1/2    | 28 1/2 28 1/2    | 28 1/2 28 1/2    | 28 1/2 28 1/2    | 28 1/2 28 1/2    | 4,800              | Amer Distilling Co stamped | 20     | 25 Apr 19             | 53 1/2 Jan 11  | 42 1/2 Dec                   | 54 1/2 Dec   |
| *2 1/2 2 1/2             | *2 1/2 2 1/2     | *2 1/2 2 1/2     | *2 1/2 2 1/2     | *2 1/2 2 1/2     | *2 1/2 2 1/2     | 700                | American Encaustic Tiling  | 1      | 2 1/4 Mar 6           | 2 1/4 Jan 7    | 1 1/4 Jan                    | 4 1/4 Jun    |
| *8 1/4 8 1/4             | *8 1/4 8 1/4     | *8 1/4 8 1/4     | *8 1/4 8 1/4     | *8 1/4 8 1/4     | *8 1/4 8 1/4     | 400                | Amer European Secs         | No par | 8 Apr 25              | 10 Jan 26      | 6 1/4 Jan                    | 10 Apr       |
| *24 1/2 25 1/4           | 25 25            | 25 25 1/2        | *24 1/2 25 1/4   | 25 25 1/2        | 24 1/2 25        | 1,000              | American Export Lines Inc. | 1      | 23 Jan 26             | 29 Mar 22      | 22 1/4 Nov                   | 29 1/2 May   |
| 4 1/2 4 1/2              | 4 1/2 4 1/2      | 4 1/2 4 1/2      | 4 1/2 4 1/2      | 4 1/2 4 1/2      | 4 1/2 4 1/2      | 2,600              | Amer & Foreign Power       | No par | 4 1/4 Apr 24          | 5 1/4 Mar 16   | 1 1/4 Jan                    | 6 May        |
| *82 1/4 83 1/4           | 81 83            | 82 83            | *82 1/4 84       | 83 1/4 84        | 84 85 1/2        | 2,300              | \$7 preferred              | No par | 68 Jan 10             | 91 Apr 5       | 46 1/4 Jan                   | 87 1/4 Jun   |
| 20 1/4 20 1/4            | 20 1/4 21        | 20 1/4 21 1/4    | 21 1/4 22 1/4    | 21 1/4 22 1/4    | 21 1/4 22 1/4    | 14,800             | \$7 2d preferred A         | No par | 15 Jan 10             | 25 Apr 5       | 7 Jan                        | 26 July      |
| 74 1/2 74 1/2            | 73 73 1/2        | 74 75            | x75 1/2 75 1/2   | 76 76            | 76 1/2 77        | 1,500              | \$6 preferred              | No par | 59 Jan 8              | 80 Apr 6       | 39 Jan                       | 78 1/2 Jun   |
| 33 1/2 33 1/2            | 34 34            | 33 1/2 34 1/4    | 34 34            | *33 1/2 34       | *33 1/2 34       | 500                | American Hawaiian SS Co    | 10     | 33 Apr 19             | 37 Mar 23      | 30 Feb                       | 36 1/4 Apr   |
| *3 1/2 3 1/2             | 3 1/2 3 1/2      | *3 1/2 3 1/2     | 3 1/2 3 1/2      | 3 1/2 3 1/2      | 3 1/2 3 1/2      | 1,500              | American Hide & Leather    | 1      | 3 1/2 Jan 3           | 4 1/2 Jan 21   | 2 1/4 Jan                    | 4 1/2 Apr    |
| *40 1/4 41               | *40 1/4 41       | *40 1/4 41       | *40 1/4 41       | *40 1/4 41       | *40 1/4 41       | 2,100              | 6% conv preferred          | 50     | 39 1/4 Mar 31         | 43 Jan 21      | 35 Jan                       | 40 1/2 Jun   |
| 69 1/4 69 1/4            | 69 1/4 69 1/4    | 69 1/4 69 1/4    | 69 1/4 69 1/4    | 69 1/4 69 1/4    | 70 70            | 9,200              | American Home Products     | 1      | 65 Mar 27             | 70 May 16      | 53 1/2 Jan                   | 70 May       |
| *5 1/4 5 1/4             | *5 1/4 5 1/4     | *5 1/4 5 1/4     | *5 1/4 5 1/4     | *5 1/4 5 1/4     | *5 1/4 5 1/4     | 100                | American Ice               | No par | 4 Jan 10              | 7 1/4 Mar 31   | 2 Jan                        | 5 May        |
| *62 65                   | *63 1/2 65       | 64 1/2 64 1/2    | *65 67           | *64 67           | *64 67           | 2,100              | 6% non-cum. preferred      | 100    | 61 Jan 19             | 72 Mar 25      | 37 1/4 Jan                   | 66 1/2 Sep   |
| 8 1/4 8 1/4              | *8 1/4 8 1/4     | *8 1/4 8 1/4     | *8 1/4 8 1/4     | *8 1/4 8 1/4     | *8 1/4 8 1/4     | 100                | Amer Internat Corp.        | No par | 7 1/4 Apr 25          | 8 1/4 Mar 15   | 4 1/4 Jan                    | 9 1/2 May    |
| *6 1/4 7 1/4             | *6 1/4 7 1/4     | *6 1/4 7 1/4     | *6 1/4 7 1/4     | *6 1/4 7 1/4     | *6 1/4 7 1/4     | 40                 | American Invest Co of Ill. | 1      | 6 1/4 Jan 12          | 7 1/4 Apr 6    | 5 1/4 Jan                    | 7 1/4 Feb    |
| *48 48 1/2               | *48 48 1/2       | *48 48 1/2       | *48 48 1/2       | *48 48 1/2       | *48 48 1/2       | 8,900              | 5% conv preferred          | 50     | 46 Jan 10             | 48 1/2 May 6   | 39 1/2 Jan                   | 47 Oct       |
| 16 1/2 16 1/2            | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 1,400              | American Locomotive        | No par | 14 1/4 Feb 4          | x19 1/2 Mar 15 | 7 1/4 Nov                    | 17 1/2 May   |
| 89 89                    | 89 89 1/4        | 89 89 1/4        | 89 89 1/4        | 89 89 1/4        | 89 89 1/4        | 1,400              | 7% preferred               | 100    | 80 1/2 Jan 4          | 93 Mar 16      | 68 Nov                       | 82 1/4 Sep   |
| 15 1/4 15 1/4            | 15 1/4 15 1/4    | 15 1/4 15 1/4    | 15 1/4 15 1/4    | 15 1/4 15 1/4    | 15 1/4 15 1/4    | 2,100              | Amer Mach & Fdy Co.        | No par | 14 1/4 Feb 29         | 15 1/4 Mar 28  | 12 1/4 Jan                   | 15 1/4 Jun   |
| *11 1/4 11 1/4           | 11 1/4 11 1/4    | 11 1/4 11 1/4    | *11 1/4 11 1/4   | 11 1/4 11 1/4    | 11 1/4 11 1/4    | 900                | Amer Mach & Metals         | No par | 8 1/4 Jan 4           | 12 Mar 31      | 7 1/4 Feb                    | 10 1/4 Jun   |
| 20 1/4 20 1/4            | 20 1/4 20 1/4    | *20 1/4 20 1/4   | x20 1/4 20 1/4   | 20 1/4 20 1/4    | 20 1/4 20 1/4    | 1,300              | Amer Metals Co Ltd.        | No par | 20 Feb 15             | 24 1/4 Jan 5   | 20 1/4 Jan                   | 27 1/4 Apr   |
| *118 119                 | *118 119         | 119 119          | *117 1/2 119     | 118 119          | 118 119          | 150                | 6% preferred               | 100    | 115 1/4 Feb 18        | 120 Jan 13     | 116 1/4 Jan                  | 125 1/2 Nov  |
| 34 1/2 34 1/2            | 34 1/2 34 1/2    | *34 1/2 35       | 35 35            | *34 1/2 35       | *34 1/2 35       | 220                | American News Co           | No par | 32 Jan 21             | 35 Jan 3       | x26 Jan                      | 36 Oct       |
| 2 1/4 2 1/4              | 2 1/4 2 1/4      | 2 1/4 2 1/4      | 2 1/4 2 1/4      | 2 1/4 2 1/4      | 2 1/4 2 1/4      | 3,700              | Amer Power & Light         | No par | 2 1/4 May 17          | 2 1/4 Mar 7    | 1 1/4 Jan                    | 4 1/4 May    |
| 44 1/2 44 1/2            | 44 1/2 44 1/2    | 45 45 1/2        | 45 45 1/2        | 46 46 1/2        | 46 1/2 46 1/2    | 4,200              | \$6 preferred              | No par | 44 1/2 Feb 21         | 52 1/4 Mar 22  | 18 1/4 Jan                   | 48 1/2 Oct   |
| 41 1/4 41 1/4            | 41 1/4 41 1/4    | *42 1/2 42 1/2   | 42 1/2 42 1/2    | 43 43 1/2        | 43 1/2 43 1/2    | 2,900              | \$5 preferred              | No par | 40 Feb 14             | 49 1/4 Mar 22  | 16 1/4 Jan                   | 45 1/2 Oct   |
| 9 1/4 9 1/4              | 9 1/4 9 1/4      | 9 1/4 9 1/4      | 9 1/4 9 1/4      | 9 1/4 9 1/4      | 9 1/4 9 1/4      | 19,200             | Am Rad & Stand San'y       | No par | 9 Jan 3               | 10 1/4 Mar 13  | 6 1/4 Jan                    | 11 1/4 Jun   |
| *168 175                 | *168 175         | *168 175         | *168 175         | *168 175         | *168 175         | 6,300              | Preferred                  | 100    | 163 Jan 22            | 170 May 1      | 154 Feb                      | 173 Oct      |
| 12 1/2 12 1/2            | 12 1/2 13        | 13 13 1/4        | 13 13 1/4        | 13 1/2 13 1/2    | 13 1/2 13 1/2    | 1,840              | American Rolling Mill      | 25     | 12 1/2 Jan 3          | 14 1/4 Mar 16  | 10 1/4 Jan                   | 16 1/2 July  |
| 65 65 1/2                | 64 1/4 65 1/2    | 65 66            | 65 66 1/2        | 66 1/4 66 1/2    | 66 1/2 66 1/2    | 300                | 4 1/2% conv preferred      | 100    | 62 1/2 Jan 3          | 68 1/2 Mar 9   | 54 Jan                       | 69 1/2 July  |
| *15 1/2 16 1/2           | 16 16 1/2        | 16 16            | *15 1/2 16       | *15 1/2 16       | *15 1/2 16       | 1,000              | American Safety Razor      | 18.50  | 13 1/4 Jan 7          | 17 1/4 Apr 8   | 8 1/2 Jan                    | 15 1/4 Apr   |
| *14 1/4 14 1/4           | 14 1/4 14 1/4    | 14 1/4 14 1/4    | 14 1/4 14 1/4    | 14 1/4 14 1/4    | 14 1/4 14 1/4    | 900                | American Seating Co.       | No par | 13 1/2 Feb 21         | 15 1/4 Mar 14  | 12 1/4 Jan                   | 18 May       |
| 27 1/2 27 1/2            | 26 1/2 26 1/2    | 27 27            | 27 27            | 27 27            | 27 1/2 27 1/2    | 70                 | Amer Ship Building Co.     | No par | 26 1/4 Jan 3          | 30 Feb 16      | 25 Dec                       | 32 1/2 Mar   |
| *36 1/2 37 1/4           | 37 37            | 36 1/2 37        | 36 1/2 36 1/2    | 36 1/2 36 1/2    | 37 37            | 4,400              | Amer Smeiting & Refg.      | No par | 36 1/4 Jan 3          | 39 1/4 Mar 16  | 36 Dec                       | 47 1/4 Apr   |
| 154 1/2 155              | 154 1/2 155      | 154 1/2 154 1/2  | 154 1/2 154 1/2  | 153 153 1/2      | 152 1/2 152 1/2  | 700                | Preferred                  | 100    | 147 Jan 13            | 155 Apr 4      | 144 1/2 Feb                  | 161 Aug      |
| *40 40 1/4               | *40 1/4 41       | *40 1/4 41       | *41 41 1/2       | *41 41 1/2       | *41 41 1/2       | 300                | American Snuff             | 25     | 39 1/4 May 9          | 43 1/4 Jan 20  | 35 1/4 Jan                   | 45 Apr       |
| *148 149                 | *148 149         | 148 148          | *146 1/2 148 1/2 | *146 1/2 148 1/2 | *146 1/2 148 1/2 | 20                 | 6% non-cum preferred       | 100    | 147 Mar 8             | 151 Apr 24     | 141 1/2 Oct                  | 151 1/2 Aug  |
| 23 1/2 23 1/2            | 23 1/2 23 1/2    | 23 1/2 23 1/2    | 23 1/2 23 1/2    | 23 1/2 24        | 23 1/2 24        | 5,100              | Amer Steel Foundries       | No par | 23 1/4 Apr 24         | 27 1/4 Mar 16  | 19 1/4 Jan                   | 29 1/4 May   |
| 15 1/2 15 1/2            | 15 1/2 15 1/2    | 15 1/2 15 1/2    | 15 1/2 15 1/2    | 15 1/2 15 1/2    | 15 1/2 15 1/2    | 2,000              | American Stores            | No par | 15 Jan 20             | 16 1/4 Jan 4   | 11 1/4 Mar                   | 16 Dec       |
| 21 21                    | 20 1/2 20 1/2    | 20 1/2 20 1/2    | *20 1/2 21 1/4   | *21 21 1/4       | 20 1/2 20 1/2    | 700                | American Stove Co.         | No par | 16 1/4 Jan 3          | 22 1/4 Mar 21  | 12 Jan                       | 17 1/2 July  |
| 38 1/2 38 1/2            | 39 39            | *38 1/2 39 1/4   | 39 1/2 40 1/2    | 40 1/2 41        | 41 41 1/2        | 3,100              | American Sugar Refining    | 100    | 29 Feb 11             | 41 1/4 May 19  | 17 1/2 Jan                   | 33 Jun       |
| 119 1/2 119 1/2          | *119 1/2 119 1/2 | *119 1/2 119 1/2 | 119 1/2 119 1/2  | 120 120 1/2      | *120 120 1/2     | 600                | Preferred                  | 100    | 111 Jan 7             | 12             |                              |              |



# NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |               |                |                  |                 |               | NEW YORK STOCK EXCHANGE |                              | Range since January 1 |               | Range for Previous Year 1943 |              |              |
|--------------------------|---------------|----------------|------------------|-----------------|---------------|-------------------------|------------------------------|-----------------------|---------------|------------------------------|--------------|--------------|
| Saturday May 13          | Monday May 15 | Tuesday May 16 | Wednesday May 17 | Thursday May 18 | Friday May 19 | Sales for the Week      | NEW YORK STOCK EXCHANGE      | Lowest                | Highest       | Lowest                       | Highest      |              |
| \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  | Shares                  |                              | \$ per share          | \$ per share  | \$ per share                 | \$ per share |              |
| 17 1/2                   | 17 1/2        | 17 1/2         | 17 1/2           | 17 1/2          | 17 1/2        | 2,400                   | Beneficial Indus Loan        | No par                | 17 Jan 4      | 19 Mar 13                    | 13 Mar       | 17 Sep       |
| 54                       | 56            | 55             | 55               | 54 1/2          | 56            | 100                     | Pr pfd \$2.50 div series '38 | No par                | 53 Apr 21     | 56 1/2 Jan 24                | 54 Feb       | 57 Nov       |
| 36 1/2                   | 36 1/2        | 37             | 36 1/2           | 37              | 37            | 600                     | Best & Co                    | No par                | 33 Jan 28     | 39 1/2 Mar 25                | 22 Jan       | 38 July      |
| 17 1/2                   | 17 1/2        | 18             | 18               | 18 1/2          | 18 1/2        | 6,300                   | Best Foods                   | 1                     | 15 Jan 20     | 19 1/2 Mar 22                | 8 1/2 Jan    | 17 Jun       |
| 57 1/2                   | 57 1/2        | 57 1/2         | 58               | 57 1/2          | 57 1/2        | 7,700                   | Bethlehem Steel (Del)        | No par                | 56 1/2 Jan 4  | 62 1/2 Mar 16                | 54 Nov       | 69 Apr       |
| 118                      | 120           | 120            | 120 1/2          | 121             | 121           | 1,000                   | 7% preferred                 | 100                   | 115 1/2 Feb 2 | 121 May 16                   | 110 1/2 Jan  | 121 1/2 July |
| 43 1/2                   | 43 1/2        | 44 1/2         | 44 1/2           | 45 1/2          | 45 1/2        | 1,400                   | Bigelow-Sant Corp Inc        | No par                | 37 1/2 Feb 24 | x46 May 18                   | 27 Jan       | 40 Dec       |
| 18 1/2                   | 18 1/2        | 18 1/2         | 18 1/2           | 18 1/2          | 18 1/2        | 800                     | Black & Decker Mfg Co        | No par                | 16 1/2 Jan 3  | 19 Mar 11                    | 16 Jan       | 19 Jan       |
| 8 1/2                    | 8 1/2         | 8 1/2          | 8 1/2            | 8 1/2           | 8 1/2         | 5,600                   | Blaw-Knox Co                 | No par                | 7 1/2 Jan 3   | 9 1/2 Mar 18                 | 6 1/2 Jan    | 11 1/2 Jun   |
| 17 1/2                   | 17 1/2        | 17 1/2         | 17 1/2           | 17 1/2          | 17 1/2        | 200                     | Bliss & Laughlin Inc         | 5                     | 16 Jan 4      | 18 Apr 10                    | 13 1/2 Jan   | 19 1/2 July  |
| 15                       | 15 1/2        | 15 1/2         | 15 1/2           | 15              | 15 1/2        | 10                      | Bloomington & Co preferred   | No par                | 14 1/2 Mar 14 | 16 1/2 Mar 31                | 9 1/2 Jan    | 19 Jun       |
| 98                       | 99 1/2        | 99 1/2         | 98               | 99              | 99 1/2        | 30                      | Blumenthal & Co preferred    | 100                   | 93 1/2 Mar 4  | 99 1/2 May 15                | 76 Jan       | 100 July     |
| 13 1/2                   | 13 1/2        | 13 1/2         | 13 1/2           | 13 1/2          | 13 1/2        | 2,400                   | Boeing Airplane Co           | 5                     | 13 May 12     | 15 1/2 Feb 29                | 11 1/2 Nov   | 21 1/2 Mar   |
| 47 1/2                   | 48 1/2        | 47 1/2         | 47 1/2           | 48              | 48            | 500                     | Bohn Aluminum & Brass        | 5                     | 45 Jan 26     | 52 1/2 Mar 13                | 41 1/2 Jan   | 56 1/2 May   |
| 91                       | 93            | 91 1/2         | 92               | 92              | 92 1/2        | 10                      | Bon Ami Co class A           | No par                | 88 1/2 Apr 18 | 95 Feb 4                     | 85 Nov       | 96 1/2 July  |
| 49 1/2                   | 49 1/2        | 49 1/2         | 49 1/2           | 49 1/2          | 49 1/2        | 280                     | Class B                      | No par                | 46 1/2 Jan 4  | 50 1/2 Feb 3                 | 38 1/2 Jan   | 51 July      |
| 36 1/2                   | 38 1/2        | 39             | 39               | 39 1/2          | 39 1/2        | 1,000                   | Bond Stores Inc              | 1                     | 33 1/2 Jan 26 | 40 1/2 May 4                 | 17 Jan       | 35 Dec       |
| 110                      | 110 1/2       | 110 1/2        | 110 1/2          | 111             | 111           | 1,200                   | 4 1/2% preferred             | 100                   | 109 1/2 May 8 | 111 May 18                   |              |              |
| 30 1/2                   | 31 1/2        | 31             | 31 1/2           | 31              | 31 1/2        | 3,600                   | Borden Co (The)              | 1                     | 28 1/2 Jan 3  | 31 1/2 May 9                 | 22 1/2 Jan   | 30 Oct       |
| 35 1/2                   | 36 1/2        | 36             | 36 1/2           | 36 1/2          | 37 1/2        | 6,000                   | Borg-Warner Corp             | 5                     | 34 1/2 Jan 3  | 38 1/2 Mar 11                | 26 1/2 Jan   | 39 July      |
| 3 1/2                    | 4             | 3 1/2          | 4                | 3 1/2           | 4             | 200                     | Boston & Maine RR (assented) | 100                   | 3 1/2 Jan 3   | 5 1/2 Mar 22                 | 2 1/2 Jan    | 6 Apr        |
| 39 1/2                   | 39 1/2        | 39 1/2         | 39 1/2           | 39 1/2          | 40            | 200                     | Bower Roller Bearing Co      | 5                     | 37 1/2 Jan 7  | 40 Feb 23                    | 28 1/2 Jan   | 38 1/2 Dec   |
| 14 1/2                   | 14 1/2        | 14 1/2         | 14 1/2           | 14 1/2          | 14 1/2        | 2,500                   | Braniff Airways Inc          | 2.50                  | 12 1/2 Jan 3  | 16 1/2 Mar 13                | 11 1/2 Nov   | 14 Nov       |
| 51 1/2                   | 52 1/2        | 51 1/2         | 51 1/2           | 51 1/2          | 51 1/2        | 300                     | Brewing Corp of America      | 15                    | 40 1/2 Feb 1  | 52 May 12                    | 20 Jan       | 45 Nov       |
| 9 1/2                    | 9 1/2         | 9 1/2          | 9 1/2            | 9 1/2           | 9 1/2         | 2,100                   | Bridgeport Brass Co          | No par                | 8 1/2 Jan 4   | 10 1/2 Mar 17                | 8 1/2 Nov    | 12 Apr       |
| 30 1/2                   | 30 1/2        | 30 1/2         | 30 1/2           | 30 1/2          | 30 1/2        | 3,200                   | Briggs Manufacturing         | No par                | 27 Jan 28     | 32 1/2 Mar 21                | 20 Jan       | 30 Jun       |
| 41 1/2                   | 41 1/2        | 42 1/2         | 42 1/2           | 42 1/2          | 43            | 400                     | Briggs & Stratton            | No par                | 39 Jan 14     | 43 May 19                    | 33 Jan       | 44 July      |
| 47                       | 47            | 47 1/2         | 47 1/2           | 47 1/2          | 47 1/2        | 800                     | Bristol-Myers Co             | 5                     | 40 1/2 Jan 4  | x47 1/2 May 16               | 37 1/2 Jan   | 44 1/2 May   |
| 20 1/2                   | 20 1/2        | 20 1/2         | 20 1/2           | 20 1/2          | 20 1/2        | 4,500                   | Brooklyn Union Gas           | No par                | 14 1/2 Jan 13 | 22 Apr 10                    | 9 1/2 Jan    | 18 1/2 Jun   |
| 42                       | 43 1/2        | 42 1/2         | 42 1/2           | 42              | 43            | 100                     | Brown Shoe Co                | No par                | 39 1/2 Jan 18 | 43 Mar 16                    | 29 1/2 Jan   | 42 1/2 July  |
| 18                       | 18 1/2        | 18 1/2         | 18 1/2           | 18              | 18 1/2        | 1,000                   | Bruno-Balke-Collender        | No par                | 17 1/2 Jan 4  | 19 1/2 Jan 14                | 13 Jan       | 20 1/2 July  |
| 8 1/2                    | 8 1/2         | 8 1/2          | 8 1/2            | 8 1/2           | 8 1/2         | 2,700                   | Bucyrus-Erie Co              | 5                     | 8 1/2 Jan 3   | 10 1/2 Mar 13                | 6 1/2 Jan    | 10 1/2 May   |
| 119 1/2                  | 120           | 119 1/2        | 120              | 119 1/2         | 120           | 90                      | 7% preferred                 | 100                   | 116 Jan 6     | 120 Jan 27                   | 104 1/2 Jan  | 118 1/2 July |
| 6 1/2                    | 6 1/2         | 6 1/2          | 6 1/2            | 6 1/2           | 6 1/2         | 15,700                  | Budd (E G) Mfg               | No par                | 5 1/2 Jan 4   | 7 1/2 Mar 13                 | 3 Jan        | 9 May        |
| 120                      | 123           | 123            | 123              | 124 1/2         | 125           | 80                      | 7% preferred                 | 100                   | 98 1/2 Jan 5  | 126 May 18                   | 76 1/2 Jan   | 116 1/2 May  |
| 60 1/2                   | 60 1/2        | 61             | 61 1/2           | 62              | 63 1/2        | 1,210                   | \$5 preferred                | No par                | 47 1/2 Jan 3  | 63 1/2 May 17                | 43 Nov       | 54 1/2 Aug   |
| 7 1/2                    | 7 1/2         | 7 1/2          | 7 1/2            | 7 1/2           | 7 1/2         | 1,500                   | Budd Wheel                   | No par                | 7 1/2 Apr 19  | 8 1/2 Mar 13                 | 6 1/2 Nov    | 10 Apr       |
| 16                       | 18 1/2        | 18 1/2         | 18 1/2           | 18 1/2          | 19            | 100                     | Buffalo Forge Co             | 1                     | 17 Jan 4      | 19 1/2 Mar 18                | 14 1/2 Jan   | 18 1/2 July  |
| 16 1/2                   | 18 1/2        | 19             | 19 1/2           | 19 1/2          | 19 1/2        | 4,500                   | Bullard Co                   | No par                | 16 1/2 May 19 | 20 1/2 Feb 24                | 16 Nov       | 29 Apr       |
| 31 1/2                   | 31 1/2        | 31 1/2         | 31 1/2           | 31 1/2          | 31 1/2        | 800                     | Bulova Watch                 | No par                | 31 May 12     | 34 Mar 8                     | 24 Jan       | 35 1/2 July  |
| 29                       | 29 1/2        | 29 1/2         | 29 1/2           | 29 1/2          | 29 1/2        | 2,900                   | Burlington Mills Corp        | 1                     | 27 1/2 Jan 25 | 30 1/2 Mar 16                | 20 1/2 Jan   | 31 1/2 Jun   |
| 108                      | 108           | 108            | 108 1/2          | 108 1/2         | 108 1/2       | 300                     | 5% preferred                 | 100                   | 107 Apr 17    | 110 1/2 Mar 9                | 105 May      | 109 1/2 Oct  |
| 12 1/2                   | 12 1/2        | 12 1/2         | 12 1/2           | 12 1/2          | 12 1/2        | 5,600                   | Burroughs Adding Mach        | No par                | 12 1/2 Jan 3  | 13 1/2 Mar 16                | 9 1/2 Jan    | 15 1/2 Jun   |
| 4 1/2                    | 4 1/2         | 4 1/2          | 4 1/2            | 4 1/2           | 4 1/2         | 2,300                   | Bush Terminal                | 1                     | 4 Jan 3       | 5 1/2 Feb 28                 | 2 1/2 Jan    | 6 May        |
| 63                       | 63            | 62 1/2         | 64               | 63 1/2          | 64            | 80                      | 6% preferred                 | 100                   | 54 Jan 6      | 68 Mar 27                    | 41 Jan       | 75 May       |
| 50                       | 50 1/2        | 50 1/2         | 49 1/2           | 50              | 50            | 110                     | Bush Term Bldg 7% preferred  | 100                   | 43 1/2 Apr 25 | 52 1/2 Mar 6                 | 21 1/2 Jan   | 49 Oct       |
| 10                       | 10            | 9 1/2          | 10               | 10              | 10            | 2,200                   | Butler Bros                  | 10                    | 8 1/2 Jan 4   | 10 1/2 Mar 13                | 5 1/2 Jan    | 10 1/2 July  |
| 28 1/2                   | 29 1/2        | 29 1/2         | 29 1/2           | 29 1/2          | 29 1/2        | 1,100                   | 5% conv preferred            | 100                   | 28 Feb 8      | 29 1/2 Mar 13                | 20 Jan       | 29 1/2 Nov   |
| 2 1/2                    | 3             | 2 1/2          | 3                | 2 1/2           | 3             | 100                     | Bute Copper & Zinc           | 30                    | 2 1/2 Apr 25  | 3 1/2 Jan 3                  | 2 1/2 Jan    | 5 Apr        |
| 13 1/2                   | 13 1/2        | 13 1/2         | 13 1/2           | 13 1/2          | 13 1/2        | 500                     | Byers Co (A M)               | No par                | 12 1/2 Apr 18 | 15 1/2 Mar 16                | 9 1/2 Jan    | 18 1/2 July  |
| 76 1/2                   | 76 1/2        | 75 1/2         | 76 1/2           | 76 1/2          | 76 1/2        | 270                     | Participating preferred      | 100                   | 67 1/2 Jan 3  | 80 1/2 Apr 11                | 65 1/2 Nov   | 83 1/2 Apr   |
| 20                       | 20 1/2        | 21             | 20 1/2           | 21              | 21 1/2        | 900                     | Byron Jackson Co             | No par                | 20 Apr 18     | 22 1/2 Jan 18                | 16 Jan       | 25 1/2 May   |
| C                        |               |                |                  |                 |               |                         |                              |                       |               |                              |              |              |
| 26 1/2                   | 26 1/2        | 26 1/2         | 27 1/2           | 28 1/2          | 28 1/2        | 5,300                   | California Packing           | No par                | 24 Jan 3      | 28 1/2 Mar 11                | 22 1/2 Jan   | 30 1/2 July  |
| 55                       | 55 1/2        | 55 1/2         | 55 1/2           | 55 1/2          | 55 1/2        | 10                      | 5% preferred                 | 50                    | 53 1/2 Feb 24 | 56 1/2 Mar 8                 | 52 1/2 Jun   | 56 Mar       |
| 3 1/2                    | 3 1/2         | 3 1/2          | 3 1/2            | 3 1/2           | 3 1/2         | 1,400                   | Callahan Zinc-Lead           | 1                     | 3 1/2 Jan 4   | 7 1/2 Jan 11                 | 6 1/2 Jan    | 1 1/2 Apr    |
| 6 1/2                    | 6 1/2         | 6 1/2          | 6 1/2            | 6 1/2           | 6 1/2         | 3,100                   | Calumet & Hecla Cons Copper  | 5                     | 6 May 9       | 7 1/2 Feb 28                 | 6 1/2 Dec    | 9 1/2 Apr    |
| 17                       | 17            | 16 1/2         | 16 1/2           | 17 1/2          | 17 1/2        | 3,200                   | Campbell W & C Pdy           | No par                | 15 1/2 Jan 3  | 18 1/2 Mar 18                | x13 1/2 Nov  | 19 1/2 Apr   |
| 25                       | 25 1/2        | 25 1/2         | 25 1/2           | 26 1/2          | 26 1/2        | 3,200                   | Canada Dry Ginger Ale        | 5                     | 23 1/2 Feb 8  | 27 1/2 Mar 23                | 13 1/2 Jan   | 27 1/2 Dec   |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                  |                   |                     |                    |                  |                       |                                     |                |                | STOCKS       |              | Range since January 1 |              | Range for Previous Year 1943 |              |
|--------------------------|------------------|-------------------|---------------------|--------------------|------------------|-----------------------|-------------------------------------|----------------|----------------|--------------|--------------|-----------------------|--------------|------------------------------|--------------|
| Saturday<br>May 13       | Monday<br>May 15 | Tuesday<br>May 16 | Wednesday<br>May 17 | Thursday<br>May 18 | Friday<br>May 19 | Sales for<br>the Week | NEW YORK STOCK<br>EXCHANGE          | Lowest         | Highest        | Lowest       | Highest      | Lowest                | Highest      | Lowest                       | Highest      |
| \$ per share             | \$ per share     | \$ per share      | \$ per share        | \$ per share       | \$ per share     | Shares                | Par                                 | \$ per share   | \$ per share   | \$ per share | \$ per share | \$ per share          | \$ per share | \$ per share                 | \$ per share |
| 4 4 1/4                  | 4 4 1/4          | 4 4 1/4           | 4 4 1/4             | 4 4 1/4            | 4 4 1/4          | 16,800                | Columbia Gas & Elec.....No par      | 4 Apr 25       | 5 1/4 Mar 6    | 1 1/4 Jan    | 5 1/4 Jun    |                       |              |                              |              |
| *80 1/2 80 1/2           | *80 80 3/4       | *80 80 3/4        | *80 80 3/4          | *80 80 3/4         | *80 80 3/4       | 1,500                 | 6% preferred series A.....100       | 76 Jan 3       | 85 1/2 Mar 14  | 40 1/2 Jan   | 77 1/2 Sep   |                       |              |                              |              |
| *72 74                   | *72 74           | *72 74            | *72 74              | *72 74             | *72 74           | 10                    | 5% preferred.....100                | 70 Feb 7       | 80 Mar 9       | 37 Jan       | 73 Oct       |                       |              |                              |              |
| *87 1/2 89               | *88 89           | *88 89            | *88 89              | *88 89             | *88 89           | 800                   | Columbian Carbon Co.....No par      | 84 Feb 14      | 90 1/2 Mar 25  | 79 1/2 Jan   | 98 1/2 Jul   |                       |              |                              |              |
| *17 1/2 18               | *17 1/2 18       | *17 1/2 18        | *17 1/2 18          | *17 1/2 18         | *17 1/2 18       | 700                   | Columbia Pictures.....No par        | 16 1/4 Apr 24  | 19 1/2 Mar 16  | 9 Jan        | 19 1/2 Jul   |                       |              |                              |              |
| *42 1/2 43               | *42 1/2 43 3/4   | *42 1/2 43 3/4    | *42 1/2 43 3/4      | *42 1/2 43 3/4     | *42 1/2 43 3/4   | 100                   | \$2.75 preferred.....No par         | 39 1/2 Jan 25  | 44 Apr 19      | 30 1/2 Jan   | 41 Jul       |                       |              |                              |              |
| *38 3/4 39               | *38 3/4 39 1/4   | *38 3/4 39 1/4    | *38 3/4 39 1/4      | *38 3/4 39 1/4     | *38 3/4 39 1/4   | 4,800                 | Commercial Credit.....10            | 37 1/2 Jan 3   | 41 1/2 Mar 18  | 25 1/2 Jan   | 44 Jun       |                       |              |                              |              |
| *106 1/2 110 1/2         | *106 1/2 110 1/2 | *106 1/2 110 1/2  | *106 1/2 110 1/2    | *106 1/2 110 1/2   | *106 1/2 110 1/2 | 200                   | 4 1/4% conv preferred.....100       | 105 Feb 11     | 106 1/2 Jan 10 | 104 1/2 Jan  | 107 1/2 Sep  |                       |              |                              |              |
| *41 1/2 42               | *42 42 1/4       | *42 42 1/4        | *42 42 1/4          | *42 42 1/4         | *42 42 1/4       | 3,400                 | Comm'l Invest Trust.....No par      | 40 1/2 Feb 15  | 45 1/2 Jan 11  | 29 1/2 Jan   | 44 1/2 Jun   |                       |              |                              |              |
| *14 1/2 15 1/4           | *15 15 1/4       | *15 15 1/4        | *15 15 1/4          | *15 15 1/4         | *15 15 1/4       | 5,300                 | Commercial Solvents.....No par      | 14 1/2 Apr 18  | 16 Mar 7       | 9 1/2 Jan    | 16 Jul       |                       |              |                              |              |
| 8 1/4 8 1/4              | 8 1/4 8 1/4      | 8 1/4 8 1/4       | 8 1/4 8 1/4         | 8 1/4 8 1/4        | 8 1/4 8 1/4      | 12,700                | Commonwealth & Southern.....No par  | 79 Jan 3       | 87 1/2 Mar 11  | 36 1/2 Jan   | 82 May       |                       |              |                              |              |
| 81 1/4 81 1/4            | 81 1/4 82 1/2    | 83 83             | 83 83               | 83 83              | 83 83            | 2,500                 | 8% preferred series.....No par      | 79 Jan 3       | 87 1/2 Mar 11  | 36 1/2 Jan   | 82 Dec       |                       |              |                              |              |
| 26 1/4 26 1/4            | 26 1/4 26 1/4    | 26 1/4 26 1/4     | 26 1/4 26 1/4       | 26 1/4 26 1/4      | 26 1/4 26 1/4    | 10,000                | Commonwealth Edison Co.....25       | 24 1/4 Jan 3   | 26 1/4 Apr 10  | 21 1/4 Jan   | 27 Jul       |                       |              |                              |              |
| *10 1/2 10 1/2           | *10 1/2 10 1/2   | *10 1/2 10 1/2    | *10 1/2 10 1/2      | *10 1/2 10 1/2     | *10 1/2 10 1/2   | 1,100                 | Conde Nast Pub Inc.....No par       | 8 1/4 Feb 23   | 11 1/4 May 19  | 2 1/4 Jan    | 11 Jun       |                       |              |                              |              |
| *23 1/4 24               | *23 1/4 23 3/4   | *23 1/4 23 3/4    | *23 1/4 23 3/4      | *23 1/4 23 3/4     | *23 1/4 23 3/4   | 600                   | Congoleum-Nairn Inc.....No par      | 21 1/2 Jan 27  | 24 1/2 Mar 11  | 17 1/2 Jan   | 25 Jun       |                       |              |                              |              |
| *27 1/4 27 1/4           | *27 1/4 27 1/4   | *27 1/4 27 1/4    | *27 1/4 27 1/4      | *27 1/4 27 1/4     | *27 1/4 27 1/4   | 800                   | Consolidated Cigar.....No par       | 20 1/2 Jan 10  | 29 1/4 Apr 12  | 10 1/4 Jan   | 24 Nov       |                       |              |                              |              |
| *106 1/4 107 1/4         | *106 1/4 107 1/4 | *106 1/4 107 1/4  | *106 1/4 107 1/4    | *106 1/4 107 1/4   | *106 1/4 107 1/4 | 10                    | 6 1/4% prior preferred.....100      | 104 1/2 Jan 27 | 107 Jan 11     | 90 Jan       | 109 Sep      |                       |              |                              |              |
| 3 1/2 3 1/2              | 3 1/2 3 1/2      | 3 1/2 3 1/2       | 3 1/2 3 1/2         | 3 1/2 3 1/2        | 3 1/2 3 1/2      | 3,000                 | Consol Coppermines Corp.....5       | 3 1/2 Feb 17   | 4 Jan 5        | 3 1/2 Dec    | 6 1/4 Apr    |                       |              |                              |              |
| 21 1/4 21 1/4            | 21 1/4 21 1/2    | 21 1/4 21 1/2     | 21 1/4 21 1/2       | 21 1/4 21 1/2      | 21 1/4 21 1/2    | 11,100                | Consol Edison of N Y.....No par     | 21 1/2 Feb 23  | 23 Jan 4       | 15 1/2 Jan   | 24 Jul       |                       |              |                              |              |
| 104 1/4 104 1/4          | 104 1/4 104 3/4  | 104 1/4 104 3/4   | 104 1/4 104 3/4     | 104 1/4 104 3/4    | 104 1/4 104 3/4  | 3,000                 | \$5 preferred.....No par            | 102 1/2 Jan 15 | 106 1/2 Mar 21 | 91 1/4 Jan   | 105 Jul      |                       |              |                              |              |
| 4 1/4 4 1/4              | 4 1/4 4 1/4      | 4 1/4 4 1/4       | 4 1/4 4 1/4         | 4 1/4 4 1/4        | 4 1/4 4 1/4      | 9,700                 | Consol Film Industries.....1        | 2 1/4 Jan 5    | 5 1/4 May 8    | 1 1/4 Jan    | 3 1/4 May    |                       |              |                              |              |
| 21 1/4 21 1/4            | 21 1/4 21 1/2    | 21 1/4 21 1/2     | 21 1/4 21 1/2       | 21 1/4 21 1/2      | 21 1/4 21 1/2    | 13,000                | \$2 partic preferred.....No par     | 16 1/2 Jan 13  | 22 1/2 May 19  | 7 1/2 Jan    | 19 1/4 May   |                       |              |                              |              |
| 10 10 1/2                | 10 10 1/2        | 10 10 1/2         | 10 10 1/2           | 10 10 1/2          | 10 10 1/2        | 2,700                 | Consol Laundries Corp.....3         | 7 1/4 Jan 3    | 11 1/4 May 11  | 2 1/4 Feb    | 8 Sep        |                       |              |                              |              |
| 29 1/4 29 1/4            | 29 1/4 30        | 30 30 1/2         | 30 30 1/2           | 30 30 1/2          | 30 30 1/2        | 17,300                | Consolidated Natural Gas.....15     | 24 Jan 12      | 31 1/4 May 19  | 24 1/2 Nov   | 29 1/2 Oct   |                       |              |                              |              |
| 12 1/2 12 1/2            | 12 1/2 12 1/2    | 12 1/2 12 1/2     | 12 1/2 12 1/2       | 12 1/2 12 1/2      | 12 1/2 12 1/2    | 3,000                 | Consolidated Vultee Aircraft.....1  | 11 1/4 Jan 3   | 15 1/2 Feb 24  | 9 1/4 Nov    | 21 1/2 Mar   |                       |              |                              |              |
| *20 1/2 20 1/2           | *20 1/2 20 1/2   | *20 1/2 20 1/2    | *20 1/2 20 1/2      | *20 1/2 20 1/2     | *20 1/2 20 1/2   | 1,800                 | \$1.25 conv pfd.....No par          | 18 1/2 Jan 3   | 22 1/2 Feb 23  | 17 1/2 Nov   | 27 1/4 Mar   |                       |              |                              |              |
| 15 15                    | 15 15 1/4        | 15 15 1/4         | 15 15 1/4           | 15 15 1/4          | 15 15 1/4        | 1,000                 | Consol RR of Cuba 6% pfd.....100    | 12 1/2 Jan 4   | 16 1/4 Mar 10  | 4 1/4 Jan    | 16 Apr       |                       |              |                              |              |
| *15 1/2 16               | *15 1/2 16 1/4   | 15 1/2 15 3/4     | 15 1/2 15 3/4       | 15 1/2 15 3/4      | 15 1/2 15 3/4    | 700                   | Consolidated Coal Co.....25         | 15 Jan 29      | 17 1/2 Feb 21  | 7 Jan        | 18 1/2 Dec   |                       |              |                              |              |
| *47 49                   | *47 50           | *47 50            | *47 50              | *47 50             | *47 50           | 500                   | \$2.50 preferred.....50             | 45 Jan 4       | 48 1/2 Feb 21  | 33 1/2 Jan   | 47 1/2 Dec   |                       |              |                              |              |
| *104 1/4 104 1/4         | *104 1/4 104 3/4 | *104 1/4 104 3/4  | *104 1/4 104 3/4    | *104 1/4 104 3/4   | *104 1/4 104 3/4 | 370                   | Consumers Pow \$4.50 pfd.....No par | 102 1/2 Jan 5  | 104 1/2 Feb 2  | 89 Jan       | 107 Oct      |                       |              |                              |              |
| *23 1/4 23 1/4           | *23 1/4 23 1/4   | *23 1/4 23 1/4    | *23 1/4 23 1/4      | *23 1/4 23 1/4     | *23 1/4 23 1/4   | 2,500                 | Container Corp of America.....20    | 20 Feb 15      | 23 1/2 Mar 28  | 16 Jan       | 23 1/2 Jun   |                       |              |                              |              |
| 8 1/2 8 1/2              | 8 1/2 8 1/2      | 8 1/2 8 1/2       | 8 1/2 8 1/2         | 8 1/2 8 1/2        | 8 1/2 8 1/2      | 2,700                 | Continental Baking Co.....No par    | 7 1/2 Jan 27   | 10 Mar 10      | 4 1/4 Jan    | 11 1/2 Jun   |                       |              |                              |              |
| 107 1/4 107 1/4          | *107 1/4 108 1/4 | *107 1/4 108 1/4  | *107 1/4 108 1/4    | *107 1/4 108 1/4   | *107 1/4 108 1/4 | 200                   | 8% preferred.....100                | 105 1/2 May 5  | 109 Feb 9      | 96 Jan       | 110 1/2 Sep  |                       |              |                              |              |
| 36 1/4 36 1/4            | 36 1/4 36 1/4    | 36 1/4 36 1/4     | 36 1/4 36 1/4       | 36 1/4 36 1/4      | 36 1/4 36 1/4    | 9,100                 | Continental Can Inc.....20          | 32 1/2 Feb 10  | 39 May 19      | 26 1/2 Jan   | 36 1/2 Jun   |                       |              |                              |              |
| *11 11 1/4               | *11 11 1/4       | *11 11 1/4        | *11 11 1/4          | *11 11 1/4         | *11 11 1/4       | 700                   | Continental Diamond Fibre.....5     | 10 1/2 Apr 18  | 13 1/4 Mar 16  | 7 Jan        | 15 1/2 Jun   |                       |              |                              |              |
| 44 1/4 44 1/4            | 44 1/4 44 1/4    | 44 1/4 44 1/4     | 44 1/4 44 1/4       | 44 1/4 44 1/4      | 44 1/4 44 1/4    | 2,400                 | Continental Insurance.....\$2.50    | 42 1/2 Feb 7   | 46 Jan 3       | 40 1/4 Jan   | 49 1/2 Sep   |                       |              |                              |              |
| 5 1/4 5 1/4              | 5 1/4 5 1/4      | 5 1/4 5 1/4       | 5 1/4 5 1/4         | 5 1/4 5 1/4        | 5 1/4 5 1/4      | 13,500                | Continental Motors.....1            | 5 1/4 Jan 3    | 6 1/4 May 11   | 4 1/4 Jan    | 7 1/4 May    |                       |              |                              |              |
| 31 1/4 31 1/4            | 31 1/4 31 1/4    | 31 1/4 31 1/4     | 31 1/4 31 1/4       | 31 1/4 31 1/4      | 31 1/4 31 1/4    | 4,800                 | Continental Oil of Del.....5        | 29 1/2 Apr 14  | 33 1/4 Jan 22  | 25 1/2 Jan   | 37 1/2 Jul   |                       |              |                              |              |
| *25 26 1/4               | *25 26 1/4       | *25 26 1/4        | *25 26 1/4          | *25 26 1/4         | *25 26 1/4       | 1,000                 | Continental Steel Corp.....No par   | 24 1/2 Apr 19  | 28 1/4 Mar 13  | 18 1/4 Jan   | 27 1/4 Jul   |                       |              |                              |              |
| *12 1/2 12 1/2           | *12 1/2 12 1/2   | *12 1/2 12 1/2    | *12 1/2 12 1/2      | *12 1/2 12 1/2     | *12 1/2 12 1/2   | 290                   | Cooper Bessemer Corp.....No par     | 12 1/2 Apr 24  | 15 1/2 Mar 15  | ---          | ---          |                       |              |                              |              |
| 41 41                    | 41 41 1/4        | 41 41 1/4         | 41 41 1/4           | 41 41 1/4          | 41 41 1/4        | 4,200                 | \$3 prior preferred.....No par      | 38 1 1/        |                |              |              |                       |              |                              |              |



# NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                |                |                  |                 |                | Sales for the Week | STOCKS                          |        | Range since January 1 |                | Range for Previous Year 1943 |              |
|--------------------------|----------------|----------------|------------------|-----------------|----------------|--------------------|---------------------------------|--------|-----------------------|----------------|------------------------------|--------------|
| Saturday May 13          | Monday May 15  | Tuesday May 16 | Wednesday May 17 | Thursday May 18 | Friday May 19  |                    | NEW YORK STOCK EXCHANGE         | Par    | Lowest                | Highest        | Lowest                       | Highest      |
| \$ per share             | \$ per share   | \$ per share   | \$ per share     | \$ per share    | \$ per share   | Shares             |                                 |        | \$ per share          | \$ per share   | \$ per share                 | \$ per share |
| *11 11 1/2               | *11 11 1/2     | 11 11 1/2      | 11 11 1/2        | 11 11 1/2       | 11 11 1/2      | 2,200              | Erie RR common                  | No par | 9 1/2 Jan 4           | 13 1/2 Mar 22  | 8 1/2 Jan                    | 16 1/2 May   |
| 10 1/2 10 1/2            | 10 1/2 11      | 11 11 1/2      | 11 11 1/2        | 11 11 1/2       | 11 11 1/2      | 18,500             | Cts of benef int                | No par | 9 1/2 Jan 3           | 13 1/2 Mar 22  | 8 Jan                        | 16 1/2 May   |
| *56 56 1/2               | *56 57         | *55 57         | *55 56 1/2       | *56 56 1/2      | *56 56 1/2     | 1,700              | 5% pref series A                | 100    | 46 1/2 Jan 3          | 59 1/2 Apr 11  | 39 1/2 Jan                   | 52 1/2 May   |
| *80 85 1/2               | *80 85 1/2     | *80 85 1/2     | *80 85 1/2       | *80 85 1/2      | *80 85 1/2     | ---                | Erie & Pitts RR Co              | 50     | 78 1/2 Feb 15         | 78 1/2 Feb 15  | 68 1/2 Jan                   | 78 Nov       |
| *6 6 1/2                 | *6 7           | 7 7 1/2        | 7 7 1/2          | 7 7 1/2         | 7 7 1/2        | 21,200             | Eureka Vacuum Cleaner           | 5      | 6 1/2 Apr 19          | 9 1/2 May 18   | 3 1/2 Jan                    | 9 1/2 Jun    |
| *10 10 1/2               | *10 10 1/2     | 10 10 1/2      | 11 11            | 11 11 1/2       | 11 11 1/2      | 1,800              | Evans Products Co               | ---    | 9 1/2 Apr 18          | 13 1/2 Mar 7   | 5 1/2 Jan                    | 14 1/2 Jun   |
| 30 1/4 30 1/2            | 30 30 1/4      | 30 30 1/4      | 30 30 1/2        | 30 30 1/2       | 30 30 1/2      | 3,600              | Ex-Cell-O Corp                  | 3      | 21 1/2 Jan 3          | 31 May 3       | 20 Nov                       | 29 1/2 Mar   |
| *3 3/4 3 3/4             | *3 3/4 3 3/4   | *3 3/4 3 3/4   | *3 3/4 3 3/4     | *3 3/4 3 3/4    | *3 3/4 3 3/4   | ---                | Exchange Buffet Corp            | 2.50   | 2 1/2 Jan 25          | 4 1/2 Feb 5    | 1 1/2 Jan                    | 3 1/2 July   |
| F                        |                |                |                  |                 |                |                    |                                 |        |                       |                |                              |              |
| *38 38 1/2               | *38 39 1/4     | 39 1/4 39 1/2  | 39 1/4 39 1/2    | 39 1/4 40       | *39 1/2 39 1/2 | 1,400              | Fairbanks Morse & Co            | No par | 33 1/2 Jan 3          | 40 May 18      | 30 1/2 Nov                   | 42 Mar       |
| 21 1/4 21 1/4            | *21 1/2 22     | 21 1/2 21 1/2  | 21 1/2 22        | 22 22 1/2       | 22 22          | 2,500              | Fajardo Sug Co of Pr Rico       | 20     | 21 1/2 Apr 18         | 24 1/2 Mar 21  | 21 Nov                       | 28 May       |
| 11 11                    | 11 11 1/4      | 11 11 1/4      | 11 11 1/4        | 12 12 1/2       | 12 12 1/2      | 19,000             | Farnsworth Televis'n & Rad Corp | 1      | 9 1/2 Jan 3           | 14 1/2 Jan 17  | 8 1/2 Nov                    | 11 1/2 Nov   |
| *15 1/2 16               | *15 1/2 16     | 15 1/2 15 3/4  | 15 1/2 16        | 16 16 1/2       | 16 16 1/2      | 1,100              | Federal Light & Traction        | 15     | 14 1/2 Jan 18         | 17 1/2 Feb 24  | 6 1/2 Jan                    | 19 1/2 July  |
| 100 100 1/2              | *100 100 1/2   | 100 100 1/2    | 100 100 1/2      | 100 101         | *101 102       | 150                | \$6 preferred                   | No par | 130 Jan 21            | 101 1/2 Feb 3  | 86 Jan                       | 105 1/2 July |
| 21 21                    | *20 21         | *20 21         | *20 21           | 20 20 1/2       | *20 21         | 500                | Federal Min & Smelt Co          | 2      | 19 1/2 Apr 26         | 21 1/2 Mar 17  | 18 1/2 Dec                   | 29 1/2 Apr   |
| *17 1/2 18 1/2           | *17 1/2 18 1/2 | *17 1/2 18 1/2 | *17 1/2 18 1/2   | 18 18 1/2       | *18 18 1/2     | 300                | Federal-Mogul Corp              | 5      | 17 Apr 24             | 20 1/2 Jan 12  | 13 Feb                       | 18 1/2 Dec   |
| 6 6 1/2                  | *6 6 1/2       | 6 6 1/2        | 6 6 1/2          | 6 6 1/2         | 7 7            | 1,700              | Federal Motor Truck             | No par | 5 Jan 4               | 7 1/2 Apr 3    | 3 1/2 Jan                    | 6 1/2 Apr    |
| 25 25                    | *24 25         | 24 25          | 25 25            | 24 25           | 25 25          | 900                | Federated Dept Stores           | No par | 22 1/2 Jan 3          | 25 Apr 1       | 15 Jan                       | 25 1/2 July  |
| *96 96 1/2               | *96 96 1/2     | 96 96 1/2      | 96 96 1/2        | 96 96 1/2       | *95 3/4 96 1/2 | 920                | 4 1/4 conv preferred            | 100    | 93 Jan 5              | 96 1/2 Feb 1   | 78 1/2 Jan                   | 98 1/2 Nov   |
| 19 19                    | *19 19 1/2     | 19 19 1/2      | 19 19 1/2        | 19 19 1/2       | 20 20 1/4      | 2,300              | Ferro Enamel Corp               | 1      | 17 Jan 3              | 20 1/2 May 19  | 12 1/2 Jan                   | 19 1/2 Jun   |
| 48 1/2 48 1/2            | 48 1/2 48 1/2  | 48 1/2 49      | 48 1/2 49        | 48 1/2 49       | 48 1/2 49      | 2,200              | Fidel Phen Fire Ins N.Y.        | \$2.50 | 45 Jan 27             | 49 1/2 Apr 24  | 42 Jan                       | 50 1/2 Jun   |
| 44 1/4 44 1/4            | 44 1/4 44 1/4  | 44 1/4 44 1/4  | 44 1/4 44 1/4    | 45 45 1/2       | 45 45 1/2      | 5,800              | Firestone Tire & Rubber         | 25     | 38 1/2 Feb 8          | 46 1/2 May 19  | 25 1/2 Jan                   | 43 July      |
| *105 106 3/8             | *106 106 1/4   | 106 106        | 105 3/4 105 3/8  | 105 3/4 105 3/8 | 105 3/4 106    | 1,100              | 4 1/2 conv preferred            | 100    | 103 3/4 Apr 25        | 107 1/2 Mar 13 | 103 3/4 Apr                  | 107 1/2 Mar  |
| 38 38                    | *38 38 1/2     | 38 38 1/2      | 38 38 1/2        | 38 38 1/2       | 38 38 1/2      | 900                | First National Stores           | No par | 35 1/2 Jan 4          | 41 Mar 11      | 31 1/2 Jan                   | 39 1/2 Jun   |
| 19 1/2 20                | 19 1/2 20      | 19 1/2 20      | 20 20 1/2        | 20 20 1/2       | 21 21          | 32,600             | Flintkote Co (The)              | No par | 18 1/2 May 4          | 23 1/2 Mar 10  | 15 1/2 Jan                   | 22 1/2 Jun   |
| 108 1/2 109              | *108 110       | 108 1/2 109    | *108 109         | 108 1/2 108 1/2 | *107 108       | 290                | \$4.50 preferred                | No par | 104 1/2 Jan 13        | 109 May 13     | 97 1/2 Jan                   | 109 July     |
| *36 37 1/2               | *36 37 1/2     | *36 37 1/2     | *36 37 1/2       | *36 37 1/2      | *36 37 1/2     | ---                | Florence Stove Co               | No par | 34 1/2 Jan 13         | 38 1/2 Mar 17  | 25 1/2 Jan                   | 36 Jun       |
| G                        |                |                |                  |                 |                |                    |                                 |        |                       |                |                              |              |
| *27 1/2 28               | *27 1/2 28     | *27 1/2 28 1/4 | *27 1/2 28 1/4   | *27 1/2 28 1/4  | *28 28 1/4     | 1,300              | Florsheim Shoe class A          | No par | 24 1/2 Jan 3          | 29 1/2 Mar 1   | 19 1/2 Jan                   | 28 Jun       |
| 6 6 1/2                  | 5 3/4 5 3/4    | 5 3/4 5 3/4    | 5 3/4 5 3/4      | 6 6             | 6 6            | 1,300              | Follansbee Steel Corp           | 10     | 5 1/2 May 16          | 8 1/2 Mar 8    | 3 1/2 Jan                    | 9 1/2 July   |
| *46 47 3/4               | *46 48         | 46 47 3/4      | 46 47 3/4        | 46 46 1/2       | *46 46 1/2     | 20                 | 5 conv preferred                | 100    | 46 May 18             | 58 3/4 Mar 7   | 30 1/2 Jan                   | 53 Dec       |
| 12 12 1/2                | *12 12 1/2     | 12 12 1/2      | 12 12 1/2        | 12 12 1/2       | 12 12 1/2      | 700                | Food Fair Stores Inc            | 1      | 11 1/2 May 1          | 14 1/2 Mar 28  | 9 1/2 Jan                    | 13 1/2 July  |
| *54 56                   | *54 56         | 55 55          | 55 55            | 56 56 1/2       | *55 56 1/2     | 700                | Food Machinery Corp             | 10     | 53 1/2 Jan 5          | 60 Mar 13      | 39 1/2 Feb                   | 54 Dec       |
| 20 1/2 20 1/2            | *20 1/2 20 1/2 | 20 1/2 20 1/2  | 20 1/2 20 1/2    | 22 1/2 22 1/2   | *22 1/2 22 1/2 | 5,900              | Foster-Wheeler Corp             | 10     | 16 Jan 18             | 23 1/2 Mar 24  | 10 1/2 Jan                   | 19 1/2 May   |
| *21 1/2 22 1/4           | *21 1/2 22 1/4 | *21 1/2 22 1/4 | *21 1/2 22 1/4   | 22 1/2 22 1/2   | *22 1/2 22 1/2 | 30                 | 6 prior preferred               | 25     | 20 Jan 4              | 23 Apr 12      | 16 1/2 Jan                   | 21 May       |
| *14 1/4 14 1/4           | *14 1/4 14 1/4 | *14 1/4 14 1/4 | *14 1/4 14 1/4   | 14 1/4 14 1/4   | 14 1/4 15 3/8  | 2,100              | Francisco Sugar Co              | No par | 13 1/2 Jan 13         | 15 1/2 Mar 7   | 5 1/2 Jan                    | 15 1/2 Dec   |
| *86 91                   | *86 91         | 86 91          | 86 91            | *86 91          | *86 91         | 700                | F'n'n Simon & Co Inc 7% pfd     | 100    | 70 Jan 15             | 95 Mar 10      | 50 Feb                       | 75 Sep       |
| 31 1/4 31 1/2            | *31 31 1/2     | 31 31 1/2      | 31 31 1/2        | *31 31 1/2      | *31 31 1/2     | 700                | Freeport Sulphur Co             | 10     | 30 1/2 Jan 3          | 33 1/2 Jan 15  | 29 1/2 Dec                   | 38 1/2 July  |
| *33 33 3/4               | *33 33 3/4     | 33 33 3/4      | 33 33 3/4        | *34 34 1/2      | *35 35 1/2     | 5,300              | Fruehauf Trailer Co             | 1      | 29 1/2 Jan 4          | 36 Mar 20      | 17 Jan                       | 31 1/2 Jun   |
| *108 108 1/2             | *108 108 1/2   | *108 108 1/2   | *108 108 1/2     | *108 108 1/2    | *108 108 1/2   | ---                | 5 conv preferred                | 100    | 107 Feb 23            | 110 Jan 20     | 96 1/2 Jan                   | 110 Aug      |
| 106 106                  | 106 106        | 105 3/4 106    | 105 3/4 106      | *105 3/4 106    | 107 107        | 600                | 4 1/2 conv preferred            | 100    | 103 Apr 18            | 107 May 19     | ---                          | ---          |
| H                        |                |                |                  |                 |                |                    |                                 |        |                       |                |                              |              |
| *28 1/2 29 1/2           | *28 1/2 29 1/2 | *28 1/2 29 1/4 | *29 29 1/4       | 29 29           | *28 29 1/2     | 100                | Hackensack Water                | 25     | 27 Apr 4              | 29 1/2 May 12  | 22 1/2 Feb                   | 28 1/2 Sep   |
| *37 1/2 37 3/4           | *37 1/2 37 3/4 | 37 3/4 37 3/4  | 37 37            | 37 37           | *36 37         | 140                | 7 1/2 preferred class A         | 25     | 35 Jan 20             | 38 May 5       | 35 Jun                       | 38 Apr       |
| 16 16 1/4                | 16 16 1/4      | 16 16          | 16 16            | 16 16           | 16 16          | 900                | Hall Printing Co                | 10     | 15 1/2 Mar 13         | 16 1/2 Mar 8   | 12 1/2 Jan                   | 18 1/2 Jun   |
| 11 1/4 11 1/4            | 11 1/4 11 1/4  | *11 1/2 12     | 12 12            | 12 12 1/2       | 12 12          | 800                | Hamilton Watch Co               | No par | 11 1/2 Apr 26         | 14 Jan 17      | 9 1/2 Jan                    | 15 Jun       |
| *107 109                 | *107 109       | *108 109       | *108 109         | x106 106 1/2    | *106 107       | 10                 | 6 1/2 preferred                 | 100    | 106 Apr 11            | 108 1/2 May 4  | 104 1/2 Mar                  | 110 1/2 July |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                  |                  |                  |                 |                  | STOCKS             |                            | Range since January 1 |              | Range for Previous Year 1943 |              |        |             |              |
|--------------------------|------------------|------------------|------------------|-----------------|------------------|--------------------|----------------------------|-----------------------|--------------|------------------------------|--------------|--------|-------------|--------------|
| Saturday May 13          | Monday May 15    | Tuesday May 16   | Wednesday May 17 | Thursday May 18 | Friday May 19    | Sales for the Week | NEW YORK STOCK EXCHANGE    | Lowest                | Highest      | Lowest                       | Highest      |        |             |              |
| \$ per share             | \$ per share     | \$ per share     | \$ per share     | \$ per share    | \$ per share     | Shares             | Par                        | \$ per share          | \$ per share | \$ per share                 | \$ per share |        |             |              |
| *104 1/2 105 1/2         | 105 1/4 105 1/4  | *104 1/2 105 1/4 | 105 1/4 105 1/4  | 105 1/4 105 1/4 | *105 105 1/2     | 140                | Hanna (M A) Co \$5 pfd.    | No par                | 105          | Apr 18                       | 108          | Feb 11 | 99 1/2 Jan  | 107 1/2 Sep  |
| 15 1/2 15 1/2            | 15 1/2 15 1/2    | 15 1/2 15 1/2    | 15 1/2 15 1/2    | 15 1/2 15 1/2   | *15 1/2 15 1/2   | 1,400              | Harbison-Walk Refrac.      | No par                | 15 1/2       | Apr 24                       | 17 1/2       | Mar 16 | 13 1/2 Jan  | 18 1/2 July  |
| *140 145                 | *140 145         | *140 145         | *140 145         | *140 145        | *140 145         | ---                | 6% preferred               | 100                   | 138          | Jan 8                        | 146          | Mar 13 | 135 Feb     | 144 1/2 May  |
| *6 1/2 7                 | *6 1/2 7         | *6 1/2 7         | *6 1/2 7         | *6 1/2 7        | *6 1/2 7 1/2     | 2,500              | Hat Corp of Amer class A   | 1                     | 5 1/2        | Jan 14                       | 7 1/2        | Mar 15 | 4 1/2 Jan   | 7 1/2 May    |
| *106 107 1/2             | *106 1/4 107 1/2 | *107 107 3/4     | 107 3/4 107 3/4  | 107 3/4 107 3/4 | *106 1/4 107 1/2 | 90                 | 6 1/2% preferred           | 100                   | 104 1/2      | Jan 5                        | 108 1/2      | Apr 1  | 86 Jan      | 109 1/2 Oct  |
| *6 1/2 6 3/4             | *6 1/2 6 3/4     | *6 1/2 6 3/4     | *6 1/2 6 3/4     | *6 1/2 6 3/4    | *6 1/2 6 3/4     | 300                | Hayes Industries Inc.      | 1                     | 6 1/2        | Apr 28                       | 7 1/2        | Feb 23 | 6 Dec       | 10 1/4 May   |
| 2 3/4 2 3/4              | 2 3/4 2 3/4      | 2 3/4 2 3/4      | 2 3/4 2 3/4      | 2 3/4 2 3/4     | 2 3/4 2 3/4      | 2,600              | Hayes Mfg Corp.            | 7                     | 2 1/2        | Jan 28                       | 3            | Jan 4  | 1 1/4 Jan   | 3 1/2 May    |
| 107 107                  | *106 1/2 106 3/4 | 106 1/2 107      | *106 1/2 107     | 106 1/2 106 1/2 | 107 1/2 107 1/2  | 270                | Hazel-Atlas Glass Co.      | 25                    | 99           | Mar 13                       | 107 1/2      | May 19 | 93 1/2 Jan  | 110 1/2 July |
| *68 1/2 70 1/2           | *68 1/2 71       | *68 69 1/2       | *68 69 1/2       | 69 1/2 69 1/2   | *69 70           | 200                | Helme (G W)                | 25                    | 63 1/2       | Jan 6                        | 75 1/2       | Feb 25 | 56 1/2 Jan  | 71 Apr       |
| *162 1/2 163             | *162 1/2 163     | *162 1/2 163     | *162 1/2 163     | *162 1/2 163    | *162 1/2 163     | ---                | 7% non-cum preferred       | 100                   | 160          | Mar 11                       | 163          | Jan 21 | 152 Jan     | 172 Aug      |
| *21 3/4 22 3/4           | 22 1/4 22 1/4    | 22 22 3/4        | 22 22 3/4        | 23 23 3/4       | 23 23 3/4        | 3,900              | Hercules Motors            | No par                | 20 1/2       | Apr 24                       | 27 1/2       | Feb 25 | 12 1/2 Jan  | 29 1/2 Dec   |
| *75 1/4 76               | *75 1/4 76       | *75 1/4 76       | *75 1/4 76       | 75 3/4 75 3/4   | 75 3/4 76        | 900                | Hercules Powder            | No par                | 75           | Apr 24                       | 81 1/2       | Jan 5  | 73 Jan      | 87 Jun       |
| *128 130                 | 129 1/2 129 1/2  | 130 130          | *128 130         | *128 130        | *128 130         | 50                 | 6% preferred               | 100                   | 128          | Jan 18                       | 134          | Mar 10 | 128 Dec     | 136 1/2 Aug  |
| *63 64 1/2               | *62 1/2 64 1/2   | *62 1/2 64       | *62 1/2 64       | *62 1/2 64      | *62 1/2 64       | ---                | Hershey Chocolate          | No par                | 63           | Jan 3                        | 66 1/2       | Mar 18 | 49 Jan      | 71 July      |
| *115 116                 | *115 116         | *114 1/2 116     | *114 1/2 116     | 114 1/2 114 1/2 | *114 116         | 100                | \$4 conv preferred         | No par                | 114          | Apr 27                       | 117 1/2      | Apr 5  | 100 Jan     | 118 Aug      |
| *21 21 1/4               | *21 21 1/4       | *21 21 1/4       | 21 1/4 21 1/4    | *21 21 1/4      | *21 21 1/4       | 100                | Hinde & Dauch Paper Co.    | 10                    | 19 1/2       | Feb 2                        | 21 1/4       | May 17 | 14 1/2 Jan  | 21 1/2 May   |
| *21 1/2 22 1/2           | 21 3/4 21 3/4    | *21 1/2 22 1/4   | *21 1/2 22 1/4   | 22 1/4 22 1/4   | 22 1/4 22 1/4    | 300                | Hires Co (C E) The         | 1                     | 20 1/4       | Jan 21                       | 22 1/4       | May 18 | 16 1/4 Jan  | 25 1/2 July  |
| 39 39                    | 39 39            | 39 39            | 39 39 1/4        | 39 39           | 39 39            | 1,200              | Holland Furnace (Del)      | 10                    | 36 1/4       | Mar 4                        | 39 1/2       | May 6  | 28 1/2 Jan  | 40 1/2 July  |
| *14 1/2 15 1/2           | *14 1/2 15 1/2   | *14 1/2 15 1/2   | *14 1/2 15 1/2   | *14 1/2 15 1/2  | *14 1/2 15 1/2   | ---                | Hollander & Sons (A)       | 5                     | 13 1/2       | Jan 10                       | 16 1/2       | Feb 7  | 7 Jan       | 17 1/2 July  |
| *14 1/4 14 1/2           | *14 1/4 14 1/2   | *14 1/4 14 1/2   | *14 1/4 14 1/2   | *14 1/4 14 1/2  | *14 1/4 14 1/2   | 1,600              | Holly Sugar Corp.          | No par                | 13 1/4       | Jan 3                        | 15 1/2       | Mar 6  | 12 1/2 Sep  | 17 Apr       |
| *116 116                 | *116 116         | *116 116         | *116 116         | *116 116        | *116 116         | ---                | 7% preferred               | 100                   | 116          | Feb 23                       | 117 1/2      | Apr 3  | 115 Jun     | 117 Aug      |
| 41 41                    | 40 1/2 40 1/2    | 40 1/2 41 1/4    | 40 1/2 41 1/4    | 40 1/2 40 1/2   | 40 1/2 40 1/2    | 2,300              | Homestake Mining           | 12.50                 | 39           | Jan 4                        | 45 1/4       | Jan 25 | 31 Jan      | 42 1/2 Sep   |
| 42 42                    | *42 42 1/2       | *42 42 1/2       | 42 1/2 42 1/2    | *42 43          | *42 43           | 200                | Houdaille-Hershey cl A     | No par                | 42           | May 1                        | 44 1/4       | Mar 16 | 36 1/2 Jan  | 45 July      |
| *14 1/2 15               | *14 1/2 15       | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 14 1/2 15 1/2   | 15 1/2 15 1/2    | 1,400              | Class B                    | No par                | 13 3/4       | Jan 3                        | 16           | Jan 17 | 9 1/2 Jan   | 17 July      |
| 57 57                    | *57 1/2 58       | 58 58            | *57 1/2 60       | *58 60          | 60 60            | 500                | Household Finance          | No par                | 54           | Jan 3                        | 64 1/2       | Mar 9  | 44 Jan      | 57 1/2 July  |
| 109 109                  | 109 109 3/4      | 109 109 3/4      | 109 109 3/4      | 109 109 3/4     | 110 110          | 350                | 5% preferred               | 100                   | 108          | Jan 3                        | 112          | Mar 4  | 105 Mar     | 114 July     |
| *64 64 1/2               | 64 1/2 64 1/2    | 64 1/2 64 1/2    | 64 1/2 65 1/4    | 64 1/2 65 1/4   | 65 1/4 65 1/4    | 2,000              | Houston Light & Power Co.  | No par                | 63           | Feb 3                        | 66 1/4       | Jan 10 | 59 1/2 Aug  | 68 1/2 Nov   |
| 10 10 1/2                | 10 1/2 11        | 10 1/2 11 1/2    | 11 11 1/2        | 11 1/2 11 1/2   | *11 11 1/2       | 23,100             | Houston Oil of Texas v t c | 25                    | 7 1/2        | Feb 3                        | 11 1/2       | May 11 | 3 1/2 Jan   | 9 1/2 July   |
| *31 1/2 32               | 31 1/2 31 1/2    | 31 31 1/2        | *31 1/2 31 1/2   | 31 1/2 31 1/2   | *31 1/2 31 1/2   | 900                | Howe Sound Co.             | 5                     | 30 1/2       | Feb 21                       | 35           | Mar 22 | 30 1/2 Jan  | 41 1/4 Apr   |
| 1 1/2 1 1/2              | *1 1/2 1 1/2     | *1 1/2 1 1/2     | 1 1/2 1 1/2      | 1 1/2 1 1/2     | *1 1/2 1 1/2     | 800                | Hudson & Manhattan         | 100                   | 1 1/2        | Jan 11                       | 2            | Feb 21 | 1/2 Jan     | 2 1/2 Jun    |
| 7 1/4 7 1/4              | *7 1/4 7 3/4     | *7 1/4 7 3/4     | 7 3/4 8          | *7 3/4 8 1/2    | 8 8              | 400                | 5% non-cum preferred       | 100                   | 6            | Jan 12                       | 9 1/2        | Mar 22 | 4 1/2 Jan   | 10 1/2 Jun   |
| 25 25                    | *24 1/2 25       | 25 25            | 25 1/2 25 3/4    | 25 1/2 25 3/4   | 25 1/2 25 3/4    | 2,100              | Hud Bay Min & Sm Ltd       | No par                | 22 1/2       | Mar 4                        | 26 1/2       | Jan 11 | 22 1/4 Jan  | 29 1/2 Mar   |
| 10 1/2 10 1/2            | 10 1/2 10 1/2    | 10 1/2 10 1/2    | 10 1/2 10 1/2    | 10 1/2 10 1/2   | 10 1/2 10 1/2    | 17,300             | Hudson Motor Car           | No par                | 8 1/4        | Feb 4                        | 10 1/2       | May 10 | 4 1/2 Jan   | 11 1/2 July  |
| 1 1/2 1 1/2              | 1 1/2 1 1/2      | 1 1/2 1 1/2      | 1 1/2 1 1/2      | 1 1/2 1 1/2     | 1 1/2 1 1/2      | 2,000              | Hupp Motor Car Corp.       | 1                     | 1 1/2        | Jan 4                        | 1 1/2        | Mar 15 | 1 1/2 Jan   | 2 1/4 May    |
| I                        |                  |                  |                  |                 |                  |                    |                            |                       |              |                              |              |        |             |              |
| 26 26 1/4                | 26 1/4 26 1/4    | 26 1/4 26 1/4    | 26 1/4 26 1/4    | 26 1/4 26 1/4   | 26 1/4 26 1/4    | 2,400              | Idaho Power Co.            | 20                    | 24           | Feb 25                       | 27           | Jan 15 | 8 Jan       | 16 1/4 May   |
| 13 1/4 13 1/4            | 14 14 1/4        | 14 1/4 14 1/4    | 14 1/4 14 1/4    | 15 15 1/2       | 15 1/2 15 1/2    | 22,600             | Illinois Central RR Co.    | 100                   | 10 1/2       | Jan 3                        | 17 1/2       | Mar 22 | 8 Jan       | 31 1/2 May   |
| *33 33 3/4               | *33 34           | 34 34            | 34 34 3/4        | 34 3/4 36 1/4   | 35 1/2 36        | 3,000              | 6% preferred series A      | 100                   | 25 1/4       | Jan 3                        | 39 1/2       | Mar 22 | 18 1/2 Jan  | 31 1/2 May   |
| 59 1/2 59 1/2            | 60 60            | 60 60 1/4        | 60 60 1/4        | 60 60 3/4       | 60 60 3/4        | 330                | Leased lines 4%            | 100                   | 46           | Jan 4                        | 60 1/4       | May 16 | 37 Jan      | 48 May       |
| 12 12                    | *11 1/2 12 1/4   | 12 12            | 12 1/2 12 1/2    | 12 1/2 12 3/4   | 12 3/4 12 3/4    | 620                | RR See cts series A        | 1000                  | 8            | Jan 4                        | 14 1/2       | Mar 22 | 4 Jan       | 13 May       |
| 16 1/4 16 1/4            | 16 1/4 16 1/4    | 16 1/4 16 1/4    | 16 1/4 16 1/4    | 16 1/4 16 1/4   | 16 1/4 16 1/4    | 800                | Indianapolis Power & Lt.   | No par                | 15 1/2       | Apr 25                       | 17 1/2       | Mar 16 | 11 1/2 Jan  | 19 1/4 July  |
| 38 38                    | 37 3/4 38 1/4    | 37 3/4 38 1/4    | 38 1/4 38 1/4    | 38 1/4 38 1/4   | 38 1/4 39        | 1,600              | Industrial Rayon           | No par                | 35 1/2       | Apr 14                       | 41 1/2       | Jan 14 | 32 1/2 Nov  | 44 1/2 Jun   |
| 97 97                    | 96 1/2 96 1/2    | 95 96 1/2        | 96 96 1/2        | 96 96 1/2       | 96 96            | 1,200              | Ingersoll-Rand             | No par                | 88 1/2       | Jan 3                        | 99           | Feb 3  | 86 1/2 Nov  | 100 1/4 Apr  |
| *162 165                 | *162 165         | *162 165         | 162 162          | *162 162        | *162 162         | 20                 | 6% preferred               | 100                   | 158          | Mar 6                        | 162          | Jan 7  | 158 1/2 Apr | 168 July     |
| 76 76 1/2                | 75 1/2 76 1/2    | 75 1/2 76 1/2    | 75 1/2 76 1/2    | 75              |                  |                    |                            |                       |              |                              |              |        |             |              |



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday  
May 13

Monday  
May 15

Tuesday  
May 16

Wednesday  
May 17

Thursday  
May 18

Friday  
May 19

Sales for the Week

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

Shares

72

72

72 3/4

72 3/4

73

73

500

73 1/2

73 1/2

73 1/4

73 1/4

74 3/4

74 3/4

1,700

177

177

176 1/2

177

177 1/2

178

130

28

28

28

28

26 3/4

28

400

37 1/2

37 1/2

36 3/4

36 3/4

37 1/4

37 3/4

1,200

38 1/4

39

38 1/4

39

38 3/4

39

600

20 3/4

21

21 1/4

21 1/4

21 1/2

22 1/4

3,300

23 1/4

23 1/4

23 1/4

23 1/4

24

24 1/4

1,600

15 1/2

15 1/2

15 1/4

15 1/4

15 1/2

15 1/2

5,000

61 1/4

61 1/2

61 1/4

61 1/4

61

61 1/2

4,100

43 1/2

43 1/2

43 1/2

43 1/2

43 1/2

44

1,400

9 1/2

10 1/2

10

10 1/2

10 1/2

11 1/2

9,300

30

31

30 1/2

31

30 1/2

30 1/2

300

17 1/4

17 1/2

18

18 1/4

18

18 1/2

2,500

158 1/2

158 1/2

157 1/2

159 1/2

159 1/2

159 1/2

160

21

21 1/4

21

21 1/4

21

21 1/4

700

86 1/4

87

86 1/2

87 1/2

87 1/2

88

700

26

26

25 3/4

26 1/4

26

26 1/2

400

137

137

137

137

137

137

40

38 1/2

38 1/2

39

39

38 3/4

39 1/2

3,300

31 1/4

31 1/4

31 1/4

31 1/4

31 1/2

32

4,500

15 1/4

16

15 1/4

16

15 1/4

16

1,000

15

15 1/2

15 1/2

15 1/2

15 1/4

15 1/2

1,000

355

390

355

390

355

390

5,700

7 1/2

7 1/2

7 1/2

7 1/2

7 1/2

7 3/4

400

11

11 1/2

11

11 1/2

11

11 1/2

13,000

19 1/2

20 1/2

19 1/2

20 1/2

19 1/2

20 1/2

38,670

2

2 1/2

2

2 1/2

2

2 1/2

13,000

7

7

6 1/2

7

6 1/2

7

19,193

17 1/4

17 1/4

18

18 1/2

17 1/4

19

3,200

13 1/2

14

13 1/2

14

14 1/2

14 1/2

5,700

18 1/2

19 1/2

19 1/2

19 1/2

19 1/2

19 1/2

2,400

6 1/4

6 1/4

6

6

6 1/4

6 1/4

15,800

45 1/4

45 1/4

46 1/4

48 1/4

49

50 1/2

300

25

25 1/2

25

25 1/2

25 1/2

25 1/2

1,700

20

20 1/2

20

20 1/2

20 1/2

20 1/2

1,700

173

175

172 1/2

175

172 1/2

175

1,200

54

54

54 1/2

54 1/2

54 1/2

54 1/2

1,200

5 1/2

5 1/2

5 1/2

5 1/2

5 1/2

5 1/2

6,800

33 1/2

34 1/2

33 1/2

34 1/2

34 1/2

34 1/2

400

109 1/2

109 1/2

109 1/2

109 1/2

109 1/2

109 1/2

700

22 1/4

23

23

23

22 1/2

23

300

16 1/4

17

16 1/2

16 1/2

16 1/2

16 1/2

400

111 1/2

113

111 1/2

113

111 1/2

113

600

28 1/2

29

28 1/2

29

28 1/2

29

1,100

16 1/2

17

16 1/2

17

16 1/2

17

1,700

47

48

48

48

48 1/2

49

300

22 1/2

22 1/2

22 1/2

22 1/2

22 1/2

22 1/2

200

98 1/2

99

98 1/2

99

98 1/2

99

1,500

10 1/4

11 1/4

10 1/4

11 1/4

10 1/2

10 1/2

900

113 1/2

115

113 1/2

116

113 1/2

116

1,500

8 3/4

8 3/4

8 3/4

8 3/4

8 3/4

9 1/4

70

91

93

91

93

91

93

10

80

83

80

83

80

83

10

33 1/4

33 1/4

34

34

33 1/2

33 1/2

900

9 1/2

9 3/4

9 1/2

9 3/4

9 1/2

10

14,800

44 1/2

44 1/2

44

45

45

46

1,030

27 1/2

29

27 1/2

29

27 1/2

29

800

28 1/2

29 1/2

28 1/2

29 1/2

28 1/2

29 1/2

800

6 1/4

6 1/4

6 1/4

6 1/4

6 1/4

6 1/4

700

25 1/4

26

25 1/2

25 1/2

25 1/2

26 1/2

5,600

31 1/2

31 1/2

31 1/2

32 1/2

31 1/2

31 1/2

900

126

126 1/2

126 1/4

126 1/4

126

126 1/2

330

51 1/4

53

51 1/2

52

52 1/4

52 1/4

900

39 1/4

40 1/4

40

40 1/4

40 3/4

40 3/4

1,900

108 1/4

108 1/4

108 1/4

108 1/4

108 1/4

108 1/4

20

108

108

108 1/4

108 1/4

108 1/4

108 1/4

112

6 1/4

6 1/4

6 1/4

6 1/4

6 1/4

6 1/4

12,600

100

103 1/2

100

104

99 1/2

104

2,600

20

20 1/2

20 1/2

20 1/2

20 1/2

20 1/2

2,100

2 1/2

2 1/2

2 1/2

2 1/2

2 1/2

2 1/2

12,100

11 1/2

11 1/2

11 1/2

12

12 1/2

12 1/2

1,100

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For footnotes see page 2099.



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                 |                 |                  |                 |                 |         | Sales for the Week | STOCKS                       |        | Range since January 1 |                | Range for Previous Year 1943 |              |
|--------------------------|-----------------|-----------------|------------------|-----------------|-----------------|---------|--------------------|------------------------------|--------|-----------------------|----------------|------------------------------|--------------|
| Saturday May 13          | Monday May 15   | Tuesday May 16  | Wednesday May 17 | Thursday May 18 | Friday May 19   | Par     |                    | NEW YORK STOCK EXCHANGE      | Par    | Lowest                | Highest        | Lowest                       | Highest      |
| \$ per share             | \$ per share    | \$ per share    | \$ per share     | \$ per share    | \$ per share    |         | Shares             |                              |        | \$ per share          | \$ per share   | \$ per share                 | \$ per share |
| 13 1/2 13 1/2            | 13 1/2 13 1/2   | 13 1/2 13 1/2   | 13 1/2 13 1/2    | 13 1/2 13 1/2   | 13 1/2 13 1/2   | 13 1/2  | 1,500              | Newport News Ship & Dry Dock | 1      | 13 1/2 Jan 3          | 15 1/2 Feb 22  | 12 Dec                       | 21 1/2 Mar   |
| 101 1/2 102 1/2          | 101 1/2 102 1/2 | 101 1/2 103     | 101 1/2 106      | 102 1/2 102 1/2 | 102 1/2 102 1/2 | 102 1/2 | 200                | \$5 conv preferred           | No par | 97 Jan 5              | 102 1/2 May 19 | 94 1/2 Nov                   | 102 May      |
| 36 3/4 38 1/2            | 36 3/4 38 1/2   | 36 3/4 38 1/2   | 36 3/4 38 1/2    | 37 1/4 37 1/4   | 37 1/4 38 1/2   | 37 1/4  | 400                | New York Air Brake           | No par | 35 1/2 Apr 25         | 40 Mar 13      | 27 1/2 Jan                   | 44 1/2 May   |
| 17 1/2 17 1/2            | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 17 1/2 17 1/2    | 17 1/2 18       | 18 1/2 18 1/2   | 18 1/2  | 34,100             | New York Central             | No par | 15 1/2 Jan 3          | 20 1/2 Mar 22  | 10 Jan                       | 20 May       |
| 22 1/2 23                | 23 1/2 23 1/2   | 23 1/2 24       | 23 1/2 24        | 24 1/2 25       | 24 1/2 25       | 24 1/2  | 1,200              | N Y Chic & St. Louis Co      | 100    | 19 1/2 Jan 4          | 28 1/2 Mar 22  | 11 Jan                       | 26 1/2 July  |
| 71 1/2 71 1/2            | 71 1/2 72       | 71 1/2 72       | 71 1/2 72        | 74 75           | 74 75           | 74      | 4,800              | 6% preferred series A        | 100    | 62 Jan 3              | 78 1/2 Mar 23  | 31 1/2 Jan                   | 74 1/2 July  |
| 25 1/2 25 1/2            | 25 1/2 25 1/2   | 25 1/2 25 1/2   | 25 1/2 25 1/2    | 25 1/2 25 1/2   | 25 1/2 25 1/2   | 25 1/2  | 1,100              | N Y City Omnibus Corp        | No par | 24 1/2 Jan 3          | 28 1/2 Mar 14  | 14 Jan                       | 26 May       |
| 14 1/2 14 1/2            | 14 1/2 14 1/2   | 14 1/2 14 1/2   | 14 1/2 14 1/2    | 14 1/2 14 1/2   | 14 1/2 14 1/2   | 14 1/2  | 700                | New York Dock                | No par | 11 1/2 Jan 27         | 15 Mar 15      | 6 Jan                        | 13 Dec       |
| 33 33 1/2                | 33 34 1/2       | 33 34 1/2       | 33 34 1/2        | 33 34 1/2       | 33 34 1/2       | 33 3/4  | 100                | \$5 non-cum preferred        | No par | 30 1/2 Jan 22         | 39 Mar 15      | 16 Jan                       | 32 Dec       |
| 160 160                  | 160 160         | 160 160         | 162 162          | 160 180         | 165 166         | 165     | 140                | N Y & Harlem RR Co           | 100    | 129 Jan 19            | 166 May 19     | 63 1/2 Jan                   | 132 Dec      |
| 64 1/2 64 1/2            | 65 65           | 65 65 1/2       | 65 65 1/2        | 64 1/2 65 1/2   | 64 1/2 68 1/2   | 64 1/2  | 1,800              | N Y Lack & West Ry Co        | 100    | 52 Jan 3              | 68 1/2 Apr 10  | 28 1/2 Jan                   | 54 Dec       |
| 15 1/2 15 1/2            | 15 1/2 15 1/2   | 15 1/2 15 1/2   | 15 15 1/2        | 14 1/2 15       | 14 1/2 15 1/2   | 14 1/2  | 800                | N Y Ontario & Western        | 100    | 1/4 May 12            | 3/4 Jan 10     | 1/4 Jan                      | 1 1/2 Mar    |
| 36 1/2 37 1/2            | 37 1/2 37 1/2   | 36 1/2 36 1/2   | 35 3/4 37 1/2    | 37 3/4 37 1/2   | 35 3/4 36 1/2   | 35 3/4  | 200                | N Y Shipbldg Corp part stk   | 1      | 14 1/2 Jan 3          | 19 1/2 Mar 11  | 12 1/2 Nov                   | 26 1/2 May   |
| 195 195 1/2              | 195 1/2 195 1/2 | 194 195         | 193 194 1/2      | 194 1/2 194 1/2 | 192 1/2 193 1/2 | 192 1/2 | 630                | Noblitt-Sparks Industries    | 5      | 33 1/2 Jan 4          | 38 1/2 Mar 13  | 23 Jan                       | 38 July      |
| 117 1/2 119              | 117 1/2 119     | 117 1/2 118 1/2 | 117 1/2 118 1/2  | 117 1/2 118 1/2 | 117 1/2 118 1/2 | 117 1/2 | 10,100             | Norfolk & Western Ry         | 100    | 183 1/2 Jan 3         | 199 1/2 Feb 17 | 162 1/2 Jan                  | 192 1/2 July |
| 17 1/2 17 1/2            | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 17 1/2 17 1/2    | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 17 1/2  | 200                | Adjust 4% non-cum pfd        | 100    | 118 May 2             | 122 Feb 2      | 113 Jan                      | 122 Nov      |
| 52 1/2 53                | 53 53 1/2       | 53 1/2 53 1/2   | 53 1/2 53 1/2    | 53 1/2 53 1/2   | 53 1/2 53 1/2   | 53 1/2  | 200                | North American Co            | 10     | 15 1/2 Jan 10         | 18 1/2 Mar 15  | 9 1/2 Jan                    | 18 1/2 July  |
| 53 53                    | 53 53 1/2       | 53 53 1/2       | 53 53            | 53 53           | 53 53 1/2       | 53 1/2  | 200                | 6% preferred series          | 50     | 52 Jan 26             | 54 1/2 Feb 21  | 49 1/2 Jan                   | 56 1/2 Jun   |
| 8 8                      | 8 8             | 8 8 1/2         | 8 8 1/2          | 8 8 1/2         | 8 8 1/2         | 8 1/2   | 4,500              | 5 1/2% preferred series      | 50     | 51 1/2 Jan 27         | 53 1/2 Mar 22  | 48 1/2 Jan                   | 56 Jun       |
| 101 1/2 101 1/2          | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 101 1/2 101 1/2  | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 101 1/2 | 73,100             | North American Aviation      | 1      | 8 Apr 25              | 9 1/2 Feb 24   | 8 Nov                        | 14 1/2 Apr   |
| 14 1/2 14 1/2            | 14 1/2 14 1/2   | 14 1/2 14 1/2   | 14 1/2 14 1/2    | 14 1/2 14 1/2   | 14 1/2 14 1/2   | 14 1/2  | 100                | Northern Central Ry Co       | 50     | 100 Jan 4             | 102 Apr 13     | 91 1/2 Jan                   | 101 Dec      |
| 113 1/2 113 1/2          | 113 1/2 113 1/2 | 112 1/2 113 1/2 | 113 113          | 113 113         | 112 1/2 112 1/2 | 112 1/2 | 1,600              | Northern Pacific Ry          | 100    | 113 1/2 Jan 3         | 117 1/2 Mar 21 | 7 1/2 Jan                    | 18 1/2 May   |
| 19 19                    | 19 19           | 19 1/2 19 1/2   | 19 1/2 19 1/2    | 19 1/2 19 1/2   | 19 1/2 19 1/2   | 19 1/2  | 10                 | Northern States Pow \$5 pfd  | No par | 112 Jan 31            | 115 1/2 Apr 24 | 107 Jan                      | 116 1/2 July |
| 41 1/2 42 1/2            | 41 1/2 42 1/2   | 41 1/2 42 1/2   | 41 1/2 42 1/2    | 42 42           | 41 1/2 42 1/2   | 41 1/2  | 600                | Northwestern Airlines        | No par | 17 1/2 Jan 15         | 24 1/2 Mar 16  | 15 1/2 Jan                   | 23 1/2 July  |
| 42 45                    | 43 45           | 43 45           | 43 45            | 43 45           | 43 45           | 43 45   | 1,500              | Northwestern Telegraph       | 50     | 37 1/2 Feb 1          | 43 Apr 17      | 36 Jan                       | 41 1/2 Aug   |
| 12 1/2 12 1/2            | 12 1/2 12 1/2   | 12 1/2 12 1/2   | 12 1/2 12 1/2    | 13 13 1/2       | 13 13 1/2       | 13 1/2  | 1,500              | Norwalk Tire & Rubber        | No par | 4 1/2 Jan 3           | 5 1/2 Mar 13   | 3 1/2 Jan                    | 6 July       |
| 18 1/2 18 1/2            | 18 1/2 18 1/2   | 18 1/2 18 1/2   | 18 1/2 18 1/2    | 18 1/2 19       | 18 1/2 18 1/2   | 18 1/2  | 9,300              | Preferred                    | 50     | 40 1/2 Jan 12         | 45 1/2 Feb 28  | 31 Jan                       | 45 Apr       |
| 48 1/2 50                | 48 1/2 50 1/2   | 50 50           | 50 50 1/2        | 50 1/2 51       | 51 51 1/2       | 51 1/2  | 1,200              | Norwich Pharmacal Co         | 2.50   | 12 1/2 May 8          | 16 Jan 27      | 8 1/2 Jan                    | 14 1/2 Oct   |
| 8 8                      | 8 8             | 8 8             | 8 8              | 8 8             | 8 8             | 8       | 2,200              |                              |        |                       |                |                              |              |
| 100 100                  | 100 100 1/2     | 100 100 1/2     | 100 100 1/2      | 100 100 1/2     | 101 1/2 101 1/2 | 101 1/2 | 220                |                              |        |                       |                |                              |              |
| 11 1/2 12 1/2            | 11 1/2 12 1/2   | 11 1/2 12 1/2   | 11 1/2 12 1/2    | 12 12           | 12 12           | 12      | 300                |                              |        |                       |                |                              |              |
| 19 19                    | 18 18 1/2       | 18 1/2 18 1/2   | 18 1/2 18 1/2    | 19 19 1/2       | 19 1/2 19 1/2   | 19 1/2  | 3,100              |                              |        |                       |                |                              |              |
| 147 148 1/2              | 147 150         | 147 150         | 147 150          | 147 147         | 147 150         | 147     | 50                 |                              |        |                       |                |                              |              |
| 32 33                    | 32 1/2 33       | 32 1/2 33       | 32 1/2 33        | 32 1/2 33 1/2   | 32 1/2 32 1/2   | 32 1/2  | 100                |                              |        |                       |                |                              |              |
| 64 1/2 66                | 65 66           | 65 66           | 65 66            | 65 66           | 65 66           | 65      | 2,300              |                              |        |                       |                |                              |              |
| 58 1/2 58 1/2            | 58 1/2 59       | 58 1/2 59 1/2   | 59 59 1/2        | 59 1/2 59 1/2   | 59 1/2 59 1/2   | 59 1/2  |                    |                              |        |                       |                |                              |              |
| 12 1/2 12 1/2            | 12 1/2 12 1/2   | 12 1/2 12 1/2   | 12 1/2 13        | 13 13           | 13 13           | 13      | 1,100              |                              |        |                       |                |                              |              |
| 11 11 1/2                | 10 1/2 11 1/2   | 10 1/2 11 1/2   | 11 1/2 11 1/2    | 11 1/2 11 1/2   | 11 1/2 11 1/2   | 11 1/2  | 240                |                              |        |                       |                |                              |              |
| 40 42                    | 41 41 1/2       | 41 41 1/2       | 42 42            | 42 42 1/2       | 42 1/2 44 1/2   | 42 1/2  | 110                |                              |        |                       |                |                              |              |
| 21 1/2 22                | 21 1/2 22 1/2   | 21 1/2 22 1/2   | 21 1/2 22 1/2    | 21 1/2 22 1/2   | 22 1/2 22 1/2   | 22 1/2  | 990                |                              |        |                       |                |                              |              |
| 15 15                    | 15 15           | 15 15           | 15 15            | 15 15 1/2       | 15 15 1/2       | 15 1/2  | 2,900              |                              |        |                       |                |                              |              |
| 32 1/2 32 1/2            | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 32 1/2 33        | 32 1/2 33       | 32 1/2 33       | 32 1/2  | 300                |                              |        |                       |                |                              |              |
| 42 1/2 43 1/2            | 42 1/2 43 1/2   | 42 1/2 43 1/2   | 42 1/2 43        | 42 1/2 43       | 43 43           | 43      | 4,500              |                              |        |                       |                |                              |              |
| 38 1/2 39 1/2            | 38 1/2 39 1/2   | 38 1/2 39 1/2   | 38 1/2 39 1/2    | 38 1/2 39 1/2   | 37 1/2 38 1/2   | 37 1/2  | 210                |                              |        |                       |                |                              |              |
| 118 118                  | 118 118 1/2     | 118 1/2 118 1/2 | 118 1/2 119      | 118 1/2 118 1/2 | 118 1/2 118 1/2 | 118 1/2 | 10                 |                              |        |                       |                |                              |              |
| 155 1/2 156 1/2          | 155 1/2 156 1/2 | 155 1/2 156 1/2 | 156 1/2 156 1/2  | 156 1/2 157     | 156 1/2 157     | 156 1/2 | 4,100              |                              |        |                       |                |                              |              |
| 14 1/2 14 1/2            | 14 1/2 14 1/2   | 14 1/2 14 1/2   | 14 1/2 14 1/2    | 14 1/2 14 1/2   | 14 1/2 14 1/2   | 14 1/2  | 1,300              |                              |        |                       |                |                              |              |
| 29 1/2 29 1/2            | 29 1/2 29 1/2   | 29 1/2 29 1/2   | 29 1/2 30        | 29 1/2 30       | 30 30 1/2       | 30      | 50,500             |                              |        |                       |                |                              |              |
| 110 1/2 110 1/2          | 110 1/2 110 1/2 | 110 1/2 110 1/2 | 110 1/2 110 1/2  | 110 1/2 110 1/2 | 109 1/2 109 1/2 | 109 1/2 | 3,800              |                              |        |                       |                |                              |              |
| 49 49 1/2                | 49 49 1/2       | 49 49 1/2       | 50 50            | 50 50           | 50 50 1/2       | 50 1/2  | 150                |                              |        |                       |                |                              |              |
| 105 1/2 105 1/2          | 105 1/2 105 1/2 | 105 1/2 105 1/2 | 105 1/2 105 1/2  | 105 1/2 105 1/2 | 105 1/2 105 1/2 | 105 1/2 | 600                |                              |        |                       |                |                              |              |
| 24 1/2 25                | 24 1/2 25       | 25 25 1/2       | 25 1/2 25 1/2    | 25 1/2 26       | 25 1/2 26       | 25 1/2  | 12,800             |                              |        |                       |                |                              |              |
| 89 89                    | 88 1/2 89       | 88 1/2 90       | 88 1/2 90 1/2    | 89 1/2 91 1/2   | 89 1/2 92       | 89 1/2  | 9,000              |                              |        |                       |                |                              |              |
| 1 1/2 1 1/2              | 1 1/2 1 1/2     | 1 1/2 1 1/2     | 1 1/2 1 1/2      | 1 1/2 1 1/2     | 1 1/2 1 1/2     | 1 1/2   | 1,300              |                              |        |                       |                |                              |              |
| 27 1/2 27 1/2            | 27 1/2 27 1/2   | 27 1/2 27 1/2   | 27 1/2 28        | 27 1/2 28       | 27 1/2 28       | 27 1/2  | 3,600              |                              |        |                       |                |                              |              |
| 18 1/2 18 1/2            | 18 1/2 19 1/2   | 18 1/2 19 1/2   | 19 1/2 19 1/2    | 18 1/2 19 1/2   | 19 1/2 19 1/2   | 19 1/2  | 900                |                              |        |                       |                |                              |              |
| 6 1/2 6 1/2              | 6 1/2 6 1/2     | 6 1/2 6 1/2     | 6 1/2 6 1/2      | 6 1/2 6 1/2     | 6 1/2 6 1/2     | 6 1/2   | 800                |                              |        |                       |                |                              |              |
| 16 1/2 16 1/2            | 16 1/2 16 1/2   | 16 1/2 16 1/2   | 16 1/2 16 1/2    | 16 1/2 16 1/2   | 16 1/2 16 1/2   | 16 1/2  | 1,600              |                              |        |                       |                |                              |              |
| 52 54                    | 53 1/2 53 1/2   | 54 54           | 53 1/2 55        | 53 1/2 55       | 53 1/2 55       | 53 1/2  | 200                |                              |        |                       |                |                              |              |
| 99 1/2 99 1/2            | 99 1/2 99 1/2   | 99 1/2 99 1/2   | 99 1/2 99 1/2    | 99 1/2 99 1/2   | 99 1/2 99 1/2   | 99 1/2  | 2,700              |                              |        |                       |                |                              |              |
| 14 1/2 14 1/2            | 13 1/2 14       | 13 1/2 14       | 13 1/2 14        | 14 14           | 14 14           | 14      | 2,600              |                              |        |                       |                |                              |              |
| 13 1/2 13 1/2            | 13 1/2 13 1/2   | 13 1/2 13 1/2   | 13 1/2 13 1/2    | 14 14           | 14 14 1/2       | 14 1/2  | 1,300              |                              |        |                       |                |                              |              |
| 2 1/2 2 1/2              | 2 1/2 2 1/2     | 2 1/2 2 1/2     | 2 1/2 2 1/2      | 2 1/2 2 1/2     | 2 1/2 2 1/2     | 2 1/2   | 900                |                              |        |                       |                |                              |              |
| 38 1/2 38 1/2            | 38 1/2 39       | 38 1/2 39       | 39 39            | 39 39 1/2       | 38 1/2 39 1/2   | 38 1/2  | 200                |                              |        |                       |                |                              |              |
| 17 18                    | 17 17 1/2       | 17 17 1/2       | 17 17 1/2        | 17 17 1/2       | 17 17 1/2       | 17 1/2  | 100                |                              |        |                       |                |                              |              |
| 110 1/2 110 1/2          | 110 1/2 110 1/2 | 110 1/2 110 1/2 | 110 1/2 110 1/2  | 110 1/2 110 1/2 | 110 1/2 110 1/2 | 110 1/2 | 16,500             |                              |        |                       |                |                              |              |
| 29 1/2 29 1/2            | 29 1/2 29 1/2   | 29 1/2 29 1/2   | 29 1/2 29 1/2    | 29 1/2 29 1/2   | 29 1/2 29 1/2   | 29 1/2  | 260                |                              |        |                       |                |                              |              |
| 24 24 1/2                | 24 24 1/2       | 24 24 1/2       | 24 24 1/2        | 24 24 1/2       | 24 24 1/2       | 24 1/2  | 600                |                              |        |                       |                |                              |              |
| 57 57                    | 58 58           | 57 1/2 58       | 57 1/2 58        | 57 1/2 58       | 57 1/2 58       | 57 1/2  | 180                |                              |        |                       |                |                              |              |
| 47 1/2 47 1/2            | 47 1/2 47 1/2   | 47 1/2 47 1/2   | 47 1/2 48 1/2    | 48 1/2 48 1/2   | 49 1/2 49 1/2   | 49 1/2  | 8,600              |                              |        |                       |                |                              |              |
| 12 12 1/2                | 12 12 1/2       | 12 12 1/2       | 12 12 1/2        | 13 13           | 12 1/2 12 1/2   | 12 1/2  | 800                |                              |        |                       |                |                              |              |
| 63 64                    | 64 64           | 65 65 1/2       | 65 1/2 67        | 66 66 1/2       | 65 66 1/2       | 65      | 1,500              |                              |        |                       |                |                              |              |
| 40 1/2 42 1/2            | 41 42 1/2       | 42 42 1/2       | 44 44            | 44 44 1/2       | 44 1/2 44 1/2   | 44 1/2  | 1,300              |                              |        |                       |                |                              |              |
| 25 25 1/2                | 25 1/2 25 1/2   | 25 1/2 25 1/2   | 25 1/2 25 1/2    | 25 1/2 25 1/2   | 25 1/2 25 1/2   | 25 1/2  | 500                |                              |        |                       |                |                              |              |
| 8 1/2 8 1/2              |                 |                 |                  |                 |                 |         |                    |                              |        |                       |                |                              |              |



# NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                  |                  |                  |                  |                  |              |                            |              |                | Sales for the Week | NEW YORK STOCK EXCHANGE |              | Range since January 1 |  | Range for Previous Year 1943 |  |
|--------------------------|------------------|------------------|------------------|------------------|------------------|--------------|----------------------------|--------------|----------------|--------------------|-------------------------|--------------|-----------------------|--|------------------------------|--|
| Saturday May 13          | Monday May 15    | Tuesday May 16   | Wednesday May 17 | Thursday May 18  | Friday May 19    | Lowest       | Highest                    | Lowest       | Highest        |                    |                         |              |                       |  |                              |  |
| \$ per share             | \$ per share     | \$ per share     | \$ per share     | \$ per share     | \$ per share     | \$ per share | \$ per share               | \$ per share | \$ per share   |                    |                         |              |                       |  |                              |  |
| *116 116 1/2             | 116 116          | 116 1/2 116 1/2  | 116 1/2 17       | *116 117         | 117 117          | 240          | Pub Ser El & Gas pfd \$5   | No par       | 115 1/4 Apr 28 | 119 1/2 Feb 15     | 113 1/2 Nov             | 122 Aug      |                       |  |                              |  |
| 41 1/2 42                | 41 1/2 42 1/2    | 42 1/2 43 1/2    | 43 1/2 44 1/2    | 44 44 1/2        | 43 1/2 44 1/2    | 20,500       | Pullman Inc                | No par       | 37 1/2 Jan 3   | 45 Mar 16          | 26 Jan                  | 40 1/2 July  |                       |  |                              |  |
| 15 1/2 15 1/2            | 15 1/2 16        | 15 1/2 16        | 15 1/2 16 1/2    | 16 16 1/2        | 16 1/2 16 1/2    | 12,000       | Pure Oil (The)             | No par       | 15 1/2 Feb 3   | 18 Mar 22          | 11 Jan                  | 19 1/2 July  |                       |  |                              |  |
| *111 112                 | *111 111 1/2     | *111 111 1/2     | *111 111 1/2     | *111 111 1/2     | *111 111 1/2     | 200          | 6% conv preferred          | 100          | 109 1/2 Jan 12 | 113 1/2 Feb 18     | 104 1/2 Feb             | 114 1/2 July |                       |  |                              |  |
| 105 105                  | 104 1/2 104 1/2  | 104 1/2 105      | 104 1/2 105      | 105 105          | 105 105          | 1,200        | 5% conv preferred          | 100          | 103 Jan 15     | 107 Feb 9          | 92 1/2 Jan              | 107 1/2 July |                       |  |                              |  |
| 22 1/2 22 1/2            | 22 1/2 22 1/2    | 22 1/2 22 1/2    | 22 1/2 22 1/2    | 22 1/2 22 1/2    | 22 1/2 22 1/2    | 2,400        | Purity Bakeries Corp       | No par       | 19 1/2 Jan 14  | 23 1/2 May 19      | 13 1/2 Jan              | 22 1/2 Nov   |                       |  |                              |  |
| <b>Q</b>                 |                  |                  |                  |                  |                  |              |                            |              |                |                    |                         |              |                       |  |                              |  |
| *13 13 1/2               | *13 13 1/2       | *13 13 1/2       | 13 1/2 13 1/2    | *13 13 1/2       | 13 1/2 13 1/2    | 200          | Quaker State Oil Ref Corp  | 10           | 12 1/2 Jan 21  | 14 1/2 Feb 11      | 10 1/2 Jan              | 15 July      |                       |  |                              |  |
| <b>R</b>                 |                  |                  |                  |                  |                  |              |                            |              |                |                    |                         |              |                       |  |                              |  |
| 8 1/2 8 1/2              | 8 1/2 8 1/2      | 8 1/2 9          | 8 1/2 9 1/2      | 9 9 1/2          | 9 1/2 9 1/2      | 36,200       | Radio Corp of Amer         | No par       | 8 1/2 Apr 18   | 10 1/2 Jan 12      | 4 1/2 Jan               | 12 1/2 May   |                       |  |                              |  |
| 70 1/2 70 1/2            | 70 1/2 70 1/2    | 71 71            | 70 1/2 70 1/2    | 70 1/2 71 1/2    | 71 1/2 72 1/2    | 1,500        | \$3.50 conv 1st preferred  | No par       | 69 1/2 Jan 5   | 74 Mar 10          | 59 Jan                  | 71 1/2 Oct   |                       |  |                              |  |
| 8 1/2 8 1/2              | 8 1/2 8 1/2      | 8 1/2 8 1/2      | 8 1/2 8 1/2      | 8 1/2 9          | 8 1/2 9          | 21,900       | Radio-Keith-Orp            | 1            | 7 1/2 Apr 24   | 9 1/2 Mar 16       | 3 1/2 Jan               | 10 1/2 Jun   |                       |  |                              |  |
| 91 91 1/2                | 92 1/2 93        | 92 1/2 94 1/2    | 90 1/2 93 1/2    | 91 91 1/2        | 91 1/2 92 1/2    | 3,680        | 6% conv preferred          | 100          | 85 1/2 Jan 27  | 107 1/2 Jan 17     | 54 1/2 Jan              | 101 1/2 Dec  |                       |  |                              |  |
| *28 1/2 29 1/2           | *29 1/2 29 1/2   | *29 1/2 29 1/2   | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 30 30            | 400          | Raybestos Manhattan        | No par       | 28 1/2 Jan 3   | 31 1/2 Mar 22      | 21 Jan                  | 29 1/2 Jun   |                       |  |                              |  |
| 14 1/2 14 1/2            | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 4,500        | Rayonier Inc               | 1            | 12 1/2 Feb 3   | 15 1/2 Mar 13      | 11 1/2 Jan              | 15 1/2 Jun   |                       |  |                              |  |
| 30 1/2 30 1/2            | 30 1/2 30 1/2    | 30 1/2 30 1/2    | 30 1/2 30 1/2    | 30 1/2 30 1/2    | 30 1/2 30 1/2    | 1,300        | \$2 preferred              | 25           | 28 Feb 2       | 30 1/2 May 16      | 26 1/2 Jan              | 32 Aug       |                       |  |                              |  |
| *16 1/2 17               | *16 1/2 17       | 17 17            | 16 1/2 17 1/2    | 17 1/2 17 1/2    | *17 1/2 17 1/2   | 1,400        | Reading Company            | 50           | 15 1/2 Jan 3   | 20 1/2 Mar 21      | 14 1/2 Jan              | 22 1/2 May   |                       |  |                              |  |
| *36 1/2 37 1/2           | *36 1/2 37 1/2   | *36 1/2 37 1/2   | *36 1/2 37 1/2   | *36 1/2 37 1/2   | *36 1/2 37 1/2   | 300          | 4% non-cum 1st preferred   | 50           | 32 1/2 Jan 13  | 37 Apr 26          | 26 1/2 Jan              | 35 Nov       |                       |  |                              |  |
| *29 1/2 29 1/2           | *29 1/2 29 1/2   | 29 1/2 30        | *29 1/2 29 1/2   | 30 30            | *29 1/2 30       | 300          | 4% non-cum 2nd preferred   | 50           | 27 1/2 Jan 7   | 30 1/2 Mar 21      | 22 1/2 Jan              | 30 Jun       |                       |  |                              |  |
| *7 1/2 8 1/2             | *8 9             | *8 8 1/2         | 8 1/2 8 1/2      | 8 1/2 8 1/2      | 8 1/2 8 1/2      | 200          | Real Silk Hosiery          | 5            | 5 1/2 Jan 3    | 10 Feb 7           | 3 1/2 Jan               | 6 1/2 Dec    |                       |  |                              |  |
| *112 115                 | *112 115         | *112 115         | *113 114 1/2     | *112 114 1/2     | 114 1/2 114 1/2  | 10           | Preferred                  | 100          | 90 Jan 7       | 127 1/2 Feb 14     | 66 1/2 Jan              | 80 Nov       |                       |  |                              |  |
| *61 1/2 62 1/2           | *61 1/2 63       | *61 1/2 62 1/2   | 62 1/2 62 1/2    | *62 63 1/2       | 63 1/2 64        | 120          | Reis (Robt) & Co 1st pfd   | 100          | 50 1/2 Jan 3   | 70 Mar 3           | 20 Jan                  | 86 1/2 July  |                       |  |                              |  |
| *14 1/2 15 1/2           | *14 1/2 15 1/2   | *14 1/2 15 1/2   | *14 1/2 15 1/2   | *14 1/2 15 1/2   | *14 1/2 15 1/2   | 300          | Reliance Stores Corp       | No par       | 11 1/2 Feb 5   | 15 1/2 Apr 24      | 6 Jan                   | 13 1/2 Sep   |                       |  |                              |  |
| *18 1/2 19               | *18 1/2 19       | 18 1/2 18 1/2    | 19 19            | *18 1/2 19       | 18 1/2 18 1/2    | 300          | Reliance Mfg Co            | 10           | 18 Feb 5       | 19 1/2 Mar 17      | 14 1/2 Jan              | 20 May       |                       |  |                              |  |
| 15 1/2 15 1/2            | 16 16            | 15 1/2 16        | 16 16            | 16 16 1/2        | 16 16 1/2        | 2,200        | Remington-Rand             | 1            | 14 1/2 Apr 19  | 17 May 8           | 12 Jan                  | 19 1/2 Jun   |                       |  |                              |  |
| *91 94                   | *92 92 1/2       | 93 93            | 94 94            | *93 94           | *92 1/2 94 1/2   | 1,300        | Preferred with warrants    | 25           | 83 1/2 Mar 9   | 94 May 17          | 69 1/2 Jan              | 93 Oct       |                       |  |                              |  |
| 91 1/2 92 1/2            | 91 1/2 91 1/2    | 93 93            | 92 1/2 92 1/2    | 92 92            | 92 1/2 93 1/2    | 870          | Rensselaer & Saratoga RR   | 100          | 70 1/2 Jan 7   | 93 1/2 Apr 24      | 42 1/2 Jan              | 74 1/2 Dec   |                       |  |                              |  |
| 8 1/2 8 1/2              | 8 1/2 9 1/2      | 9 9 1/2          | 9 1/2 9 1/2      | 9 1/2 9 1/2      | 9 1/2 9 1/2      | 1,100        | Reo Motors, Inc            | 1            | 8 1/2 Apr 18   | 10 1/2 Mar 11      | 4 1/2 Jan               | 10 1/2 Apr   |                       |  |                              |  |
| 16 1/2 16 1/2            | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 16 1/2 16 1/2    | 8,600        | Republic Steel Corp        | No par       | 16 Apr 24      | 18 1/2 Mar 16      | 14 Jan                  | 20 1/2 July  |                       |  |                              |  |
| *101 1/2 102 1/2         | *101 1/2 102 1/2 | *101 1/2 102 1/2 | *101 1/2 102 1/2 | *101 1/2 102 1/2 | *101 1/2 102 1/2 | 600          | 6% conv preferred          | 100          | 100 1/2 Feb 25 | 102 1/2 Mar 24     | 95 1/2 Jan              | 101 1/2 Dec  |                       |  |                              |  |
| *94 95                   | *94 95           | 95 95            | 95 1/2 95 1/2    | 95 1/2 95 1/2    | 95 1/2 95 1/2    | 2,400        | 6% conv prior pfd ser A    | 100          | 87 Jan 3       | 97 1/2 Mar 14      | 73 1/2 Jan              | 88 1/2 Oct   |                       |  |                              |  |
| *7 1/2 7 1/2             | *7 1/2 7 1/2     | 7 1/2 7 1/2      | 7 1/2 7 1/2      | 7 1/2 7 1/2      | 7 1/2 7 1/2      | 80           | Revere Copper & Brass      | No par       | 6 1/2 Jan 3    | 8 1/2 Mar 16       | 5 1/2 Jan               | 9 1/2 Apr    |                       |  |                              |  |
| *90 92                   | *90 92           | 90 1/2 90 1/2    | 91 91            | *91 92           | *91 92           | 410          | 7% preferred               | 100          | 84 Jan 15      | 95 Apr 17          | 76 Dec                  | 98 Feb       |                       |  |                              |  |
| 72 72                    | 71 1/2 72 1/2    | *71 1/2 72       | 72 72            | 72 72            | 72 1/2 72 1/2    | 4,500        | 5 1/2% preferred           | 100          | 63 Jan 4       | 72 1/2 May 19      | 59 1/2 Nov              | 70 Feb       |                       |  |                              |  |
| 12 1/2 12 1/2            | 12 1/2 12 1/2    | 12 1/2 12 1/2    | 12 1/2 12 1/2    | 12 1/2 12 1/2    | 12 1/2 12 1/2    | 320          | Reynolds Metals Co         | No par       | 10 Jan 4       | 12 1/2 Mar 13      | 7 1/2 Jan               | 15 1/2 July  |                       |  |                              |  |
| 89 1/2 90 1/2            | 90 1/2 90 1/2    | 90 1/2 90 1/2    | 90 1/2 90 1/2    | 90 1/2 90 1/2    | 90 1/2 90 1/2    | 3,500        | 5 1/2% conv preferred      | 100          | 85 1/2 Apr 8   | 91 May 12          | 80 Jan                  | 93 1/2 Jun   |                       |  |                              |  |
| 10 1/2 10 1/2            | 10 1/2 11 1/2    | 10 1/2 10 1/2    | 10 1/2 10 1/2    | 10 1/2 10 1/2    | 10 1/2 10 1/2    | 7,500        | Reynolds Spring            | 1            | 8 1/2 Jan 4    | 11 1/2 May 11      | 5 1/2 Jan               | 11 1/2 July  |                       |  |                              |  |
| 29 1/2 29 1/2            | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 900          | Reynolds (R J) Tob class B | 10           | 28 Jan 3       | 30 1/2 Mar 22      | 25 1/2 Jan              | 32 1/2 Jun   |                       |  |                              |  |
| *35 1/2 37 1/2           | *35 1/2 37 1/2   | *35 1/2 37 1/2   | *35 1/2 37 1/2   | *35 1/2 37 1/2   | *35 1/2 37 1/2   | 2,500        | Common                     | 10           | 36 May 3       | 38 1/2 Jan 25      | 34 1/2 Feb              | 39 1/2 July  |                       |  |                              |  |
| 14 14                    | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 15 15 1/2        | 15 1/2 15 1/2    | 100          | Rheem Mfg Co               | 1            | 13 Jan 3       | 15 1/2 Feb 7       | 12 1/2 Sep              | 14 1/2 Oct   |                       |  |                              |  |
| *9 9 1/2                 | *9 9 1/2         | 9 1/2 9 1/2      | 9 1/2 9 1/2      | 9 1/2 9 1/2      | 9 1/2 9 1/2      | 200          | Richterfield Oil Corp      | No par       | 8 1/2 Feb 29   | 10 1/2 Mar 18      | 7 1/2 Jan               | 12 July      |                       |  |                              |  |
| *14 1/2 14 1/2           | *14 1/2 14 1/2   | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 14 1/2 14 1/2    | 1,000        | Ritter Company             | No par       | 13 Jan 3       | 14 1/2 Apr 20      | 9 Jan                   | 17 1/2 May   |                       |  |                              |  |
| *5 1/2 6                 | *5 1/2 6         | 5 1/2 6          | 6 6              | 6 6 1/2          | 6 1/2 6 1/2      | 1,600        | Roan Antelope Copper Mines | 1            | 5 1/2 Apr 18   | 6 1/2 Jan 3        | 5 1/2 Jan               | 9 1/2 May    |                       |  |                              |  |
| *19 19 1/2               | *19 19 1/2       | 19 1/2 19 1/2    | 19 1/2 19 1/2    | 19 1/2 19 1/2    | 19 1/2 19 1/2    | 3,200        | Royal Typewriter           | 1            | 17 1/2 Jan 26  | 19 1/2 May 19      | 19 1/2 Dec              | 21 1/2 Dec   |                       |  |                              |  |
| 28 1/2 29                | *28 1/2 28 1/2   | 29 29            | 28 1/2 28 1/2    | *28 1/2 28 1/2   | 28 1/2 29        | 1,000        | Ruberoid Co (The)          | No par       | 25 Jan 3       | 30 1/2 Feb 10      | 20 1/2 Jan              | 28 Oct       |                       |  |                              |  |
| 18 1/2 18 1/2            | 18 1/2 18 1/2    | 18 1/2 18 1/2    | 18 1/2 18 1/2    | 19 19 1/2        | 19 1/2 19 1/2    | 1,000        | Rustless Iron & Steel Corp | 1            | 14 1/2 Jan 5   | 23 Feb 19          | 11 1/2 Jan              | 18 1/2 Jun   |                       |  |                              |  |
| *48 1/2 49 1/2           | *48 1/2 49 1/2   | 49 1/2 50        | *48 1/2 50       | *48 1/2 50       | *48 1/2 50       | 120          | \$2.50 conv preferred      | No par       | 45 Jan 13      | 51 1/2 Apr 11      | 43 Jan                  | 50 1/2 Aug   |                       |  |                              |  |
| <b>S</b>                 |                  |                  |                  |                  |                  |              |                            |              |                |                    |                         |              |                       |  |                              |  |
| 27 1/2 28 1/2            | 27 1/2 28        | 27 1/2 28 1/2    | 28 1/2 28 1/2    | 28 1/2 28 1/2    | 27 1/2 28 1/2    | 3,000        | St Joseph Lead             | 10           | 27 1/2 May 12  | 32 1/2 Jan 11      | 27 1/2 Nov              | 36 1/2 Mar   |                       |  |                              |  |
| *1 1/2 1 1/2             | *1 1/2 1 1/2     | 1 1/2 1 1/2      | 1 1/2 1 1/2      | 1 1/2 1 1/2      | 1 1/2 1 1/2      | 1,200        | St Louis-San Francisco     | 100          | 1 1/2 Mar 17   | 2 1/2 Apr 3        | 1 1/2 Jan               | 1 1/2 Mar    |                       |  |                              |  |
| *48 48 1/2               | *48 1/2 48 1/2   | 48 1/2 48 1/2    | 48 1/2 48 1/2    | 48 1/2 48 1/2    | 48 1/2 48 1/2    | 6,900        | 6% non-cum preferred       | 100          | 5 1/2 Jan 20   | 2 1/2 Apr 3        | 3 1/2 Jan               | 3 1/2 Mar    |                       |  |                              |  |
| *112 113 1/2             | *112 113 1/2     | 112 1/2 112 1/2  | *112 113 1/2     | 113 113 1/2      | 113 1/2 113 1/2  | 1,800        | Sawyer Stores              | No par       | 43 1/2 Jan 27  | 48 1/2 May 4       | 35 Jan                  | 47 1/2 July  |                       |  |                              |  |
| 7 1/2 7 1/2              | 7 1/2 7 1/2      | 7 1/2 7 1/2      | 7 1/2 7 1/2      | 7 1/2 7 1/2      | 7 1/2 7 1/2      | 40           | 5% preferred               | 100          | 110 1/2 Jan 8  | 113 1/2 Jan 24     | 105 1/2 Jan             | 114 Sep      |                       |  |                              |  |
| 49 1/2 50 1/2            | 50 1/2 50 1/2    | 50 1/2 51 1/2    | 51 52 1/2        | 51 1/2 52 1/2    | 51 1/2 52 1/2    | 1,800        | Savage Arms Corp           | 5            | 7 Jan 3        | 8 1/2 Feb 1        | 6 1/2 Nov               | 12 1/2 Mar   |                       |  |                              |  |
| *107 1/2 107 1/2         | *107 1/2 107 1/2 | 107 1/2 107 1/2  | *107 1/2 107 1/2 | 107 1/2 107 1/2  | 107 1/2 107 1/2  | 6,500        | Schenley Distillers Corp   | 5            | 38 1/2 Feb 17  | 54 1/2 Mar 31      | 19 1/2 Jan              | 44 1/2 Dec   |                       |  |                              |  |
| *40 40 1/2               | *40 40 1/2       | 40 40 1/2        | *40 40 1/2       | 40 40 1/2        | 40 40 1/2        | 100          | 5 1/2% preferred           | 100          | 105 Jan 6      | 108 1/2 Mar 23     | 96 Jan                  | 107 1/2 July |                       |  |                              |  |
| *111 112                 | *111 112         | 112 112          | *110 1/2 112     | *110 1/2 112     | *110 1/2 112     | 500          | Scott Paper Co             | No par       | 37 1/2 Mar 16  | 42 1/2 Feb 16      | 36 1/2 Dec              | 43 Feb       |                       |  |                              |  |
| *109 110                 | *109 110         | 110 110          | *109 110         | *109 110         | *109 110         | 60           | \$4.50 preferred           | No par       | 109 Feb 16     | 112 Jan 6          | 109 1/2 Nov             | 115 Feb      |                       |  |                              |  |
| 24 1/2 24 1/2            | *23 1/2 24 1/2   | 24 1/2 25        | 25 25 1/2        | 25 1/2 25 1/2    | 25 1/2 25 1/2    | 10           | \$4 preferred              | No par       | 108 Jan 3      | 110 Jan 8          | 105 Dec                 | 112 Mar      |                       |  |                              |  |
| *2 1/2 3 1/2             | *2 1/2 3 1/2     | 3 3              | *2 1/2 3         | *2 1/2 3         |                  |              |                            |              |                |                    |                         |              |                       |  |                              |  |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |               |                |                  |                 |               | Sales for the Week | STOCKS                                  |              | Range since January 1 |                | Range for Previous Year 1943 |              |
|--------------------------|---------------|----------------|------------------|-----------------|---------------|--------------------|---|--------------|-----------------------|----------------|------------------------------|--------------|
| Saturday May 13          | Monday May 15 | Tuesday May 16 | Wednesday May 17 | Thursday May 18 | Friday May 19 |                    | NEW YORK STOCK EXCHANGE                 | Par          | Lowest                | Highest        | Lowest                       | Highest      |
| \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  | Shares             |   | \$ per share | \$ per share          | \$ per share   | \$ per share                 |              |
| 7 1/2                    | 7 1/2         | 7 1/2          | 7 1/2            | 7 1/2           | 7 1/2         | 5,100              | Sunshine Mining Co.                     | 100          | 5 1/2 Jan 3           | 8 1/2 Mar 16   | 3 1/2 Jan                    | 7 1/2 Apr    |
| *19 1/2                  | 19 1/2        | 19 1/2         | 19 1/2           | 19 1/2          | 19 1/2        | 7,200              | Superheater Co. (The)                   | No par       | 17 1/2 Jan 27         | 21 1/2 May 19  | 12 1/2 Jan                   | 22 May       |
| *79                      | 80 3/4        | 79 1/4         | 79 1/4           | 79              | 79            | 600                | Superior Oil of Calif.                  | 25           | 72 Jan 3              | 84 1/2 Feb 2   | 58 1/2 Feb                   | 82 May       |
| *20 1/2                  | 21 1/2        | 20 1/2         | 21 1/2           | 20 1/2          | 21 1/2        | 100                | Superior Steel Corp.                    | 100          | 19 1/2 Apr 25         | 24 1/2 Mar 22  | 14 1/2 Jan                   | 32 1/2 July  |
| 32                       | 32            | 31             | 32               | 31              | 32            | 100                | Sutherland Paper Co.                    | 10           | 29 1/2 Jan 28         | 32 May 6       | 26 1/2 Jan                   | 33 July      |
| *9 1/2                   | 10            | 10             | 10 1/2           | 10 1/2          | 10            | 200                | Sweets Co of Amer. (The)                | 12 1/2       | 8 1/2 Jan 4           | 11 1/2 Mar 3   | 4 1/2 Feb                    | 12 1/2 Jun   |
| 30                       | 30 3/4        | 29 3/4         | 30               | 29 3/4          | 30            | 5,200              | Swift & Co.                             | 25           | 27 1/2 Jan 3          | 31 1/2 Mar 20  | 22 1/2 Jan                   | 27 1/2 Nov   |
| *30 1/2                  | 30 3/4        | 30 1/2         | 30 3/4           | 30 3/4          | 30 3/4        | 4,500              | Swift International Ltd.                | No par       | 27 1/2 Jan 10         | 32 1/2 Feb 2   | 27 1/2 Nov                   | 35 1/2 Apr   |
| 27 1/2                   | 27 1/2        | 27 1/2         | 27 1/2           | 27 1/2          | 27 1/2        | 5,900              | Sylvania Elec Prod's Inc.               | No par       | 26 1/2 Apr 18         | 33 1/2 Jan 5   | 22 1/2 Feb                   | 35 1/2 July  |
| 5 1/2                    | 5 1/2         | 5 1/2          | 5 1/2            | 5 1/2           | 5 1/2         | 5,400              | Symington Gould Corp.                   | 1            | 5 1/2 May 9           | 7 1/2 Mar 13   | 4 1/2 Jan                    | 8 1/2 May    |
| T                        |               |                |                  |                 |               |                    |   |              |                       |                |                              |              |
| *7 1/2                   | 8             | 7 1/2          | 7 1/2            | *7 1/2          | 8             | 100                | Talcott Inc. (James)                    | 9            | 7 Jan 5               | 8 1/2 Mar 6    | 5 1/2 Jan                    | 8 1/2 Jun    |
| *45 3/4                  | 48            | *45 3/4        | 48               | *45 1/2         | 48            | 50                 | 5 1/2 ptic preferred                    | 50           | 42 Jan 3              | 49 Mar 17      | 35 Jan                       | 45 Apr       |
| *5                       | 5 1/2         | 5              | 5 1/2            | 5               | 5 1/2         | 5,200              | Telaugraph Corp.                        | 5            | 4 1/2 Jan 12          | 6 1/2 Feb 11   | 3 Jan                        | 5 1/2 Mar    |
| *10 1/2                  | 11 1/2        | *10 1/2        | 10 1/2           | *10 1/2         | 10 1/2        | 1,500              | Tennessee Corp.                         | 5            | 10 1/2 Mar 29         | 11 1/2 Jan 5   | 8 1/2 Jan                    | 13 1/2 May   |
| 48 1/2                   | 48 3/4        | 48 1/2         | 48 3/4           | 48 1/2          | 48 3/4        | 8,500              | Texas Co. (The)                         | 25           | 45 1/2 Feb 7          | 50 1/2 Jan 10  | 41 1/2 Jan                   | 53 1/2 July  |
| 5 1/2                    | 5 1/2         | 5 1/2          | 5 1/2            | 5 1/2           | 5 1/2         | 2,200              | Texas Gulf Producing                    | No par       | 45 1/2 Feb 28         | 53 1/2 Mar 27  | 3 1/2 Jan                    | 6 1/2 July   |
| 33 1/2                   | 33 1/2        | 33 1/2         | 33 1/2           | 33 1/2          | 33 1/2        | 3,600              | Texas Gulf Sulphur                      | No par       | 32 1/2 Apr 19         | 35 1/2 Feb 23  | 33 1/2 Dec                   | 41 1/2 July  |
| 17 1/2                   | 17 1/2        | 17 1/2         | 17 1/2           | 17 1/2          | 17 1/2        | 7,200              | Texas Pacific Coal & Oil                | 10           | 14 1/2 Feb 4          | 19 1/2 Mar 16  | 8 1/2 Jan                    | 18 July      |
| *9 3/4                   | 9 3/4         | 9 3/4          | 9 3/4            | 9 3/4           | 9 3/4         | 6,300              | Texas Pacific Land Trust                | 1            | 8 1/2 Feb 9           | 11 1/2 Mar 18  | 7 1/2 Jan                    | 13 1/2 July  |
| *21                      | 21 1/2        | *20 3/4        | 21 1/2           | *21 1/2         | 22            | 1,700              | Texas & Pacific Ry Co.                  | 100          | 17 1/2 Jan 4          | 26 1/2 Mar 21  | 16 1/2 Nov                   | 28 1/2 July  |
| *16                      | 16 3/4        | *16 1/2        | 17               | *17             | 17 1/2        | 7,500              | Thatcher Mfg Co.                        | No par       | 12 1/2 Jan 13         | 20 1/2 May 19  | 6 1/2 Jan                    | 14 Oct       |
| *55 3/4                  | 57            | *55 3/4        | 57               | *56             | 57            | 180                | Thatcher Mfg Co. conv preferred         | No par       | 50 1/2 Feb 4          | 55 1/2 May 2   | 35 Jan                       | 53 1/2 Dec   |
| *7 1/2                   | 8             | *7 1/2         | 8 1/4            | *7 1/2          | 8 1/4         | 1,300              | The Fair                                | No par       | 5 1/2 Jan 6           | 5 1/2 Feb 16   | 2 1/2 Jan                    | 8 July       |
| *110                     | 113           | *110           | 113              | *110            | 112           | 100                | Preferred                               | 100          | 92 Jan 31             | 113 May 9      | 52 Jan                       | 95 Oct       |
| *7 1/2                   | 7 1/2         | *7 1/2         | 7 1/2            | *7 1/2          | 7 1/2         | 500                | Thermoid Co.                            | 1            | 7 Apr 19              | 8 1/2 Mar 20   | 4 Jan                        | 9 Sep        |
| *45                      | 47            | *45            | 47               | *45             | 46 3/4        | 500                | Thermoid Co. 3 div conv preferred       | 10           | 4 1/2 Jan 11          | 47 1/2 Feb 23  | 33 1/2 Jan                   | 49 May       |
| 4 1/2                    | 4 1/2         | *4 1/2         | 5                | *4 1/2          | 5             | 200                | Third Avenue Transit Corp.              | No par       | 12 Jan 3              | 13 1/2 Mar 8   | 8 1/2 Jan                    | 15 July      |
| 12                       | 12            | *12            | 12 1/2           | *12             | 12 1/2        | 4,300              | Thompson (J R)                          | 25           | 32 1/2 Jan 10         | 40 1/2 May 6   | 26 1/2 Feb                   | 34 Dec       |
| 38 1/2                   | 39            | *38            | 39               | *38 1/2         | 39 1/2        | 600                | Thompson Products                       | No par       | 2 Jan 4               | 3 Mar 18       | 1 1/2 Jan                    | 3 Mar        |
| *2 1/2                   | 2 1/2         | *2 1/2         | 2 1/2            | *2 1/2          | 2 1/2         | 200                | Thompson-Starrett Co.                   | No par       | 18 1/2 Mar 6          | 23 1/2 Mar 21  | 16 Jan                       | 26 1/2 Jun   |
| *19 1/2                  | 20 1/2        | *19 1/2        | 20 1/2           | *19 1/2         | 20 1/2        | 14,000             | Thompson-Starrett Co. 350 cum preferred | No par       | 13 Feb 3              | 15 1/2 Mar 19  | 9 1/2 Jan                    | 15 1/2 July  |
| 14 1/2                   | 14 1/2        | *14 1/2        | 14 1/2           | *14 1/2         | 14 1/2        | 580                | Tide Water Associated Oil               | 10           | 100 1/2 Jan 3         | 107 May 13     | 94 1/2 Jan                   | 103 1/2 May  |
| 106                      | 107           | *106 1/2       | 106 1/2          | *106 1/2        | 106 1/2       | 1,400              | Timken Detroit Axle                     | No par       | 23 Jan 3              | 29 1/2 Mar 14  | 23 Dec                       | 34 Mar       |
| *26 1/2                  | 27 1/2        | *26 1/2        | 27 1/2           | *26 1/2         | 27 1/2        | 4,000              | Timken Roller Bearing                   | No par       | 43 1/2 Apr 24         | 49 1/2 Jan 25  | 40 1/2 Jan                   | 50 July      |
| 45                       | 45            | *44 3/4        | 45 1/2           | *45             | 45 1/2        | 3,900              | Transamerica Corp.                      | 2            | 8 1/2 Jan 13          | 9 1/2 Mar 17   | 6 1/2 Jan                    | 10 1/2 May   |
| 8 1/2                    | 8 1/2         | *8 1/2         | 8 1/2            | *8 1/2          | 8 1/2         | 400                | Transcontinental & West Air Inc.        | 5            | 17 1/2 Apr 25         | 21 1/2 Mar 16  | 15 1/2 Jan                   | 25 1/2 July  |
| *18 1/2                  | 19            | *18 1/2        | 19 1/2           | *18 1/2         | 19 1/2        | 100                | Transue & Williams St'l                 | No par       | 12 1/2 Jan 5          | 14 1/2 Feb 24  | 11 1/2 Jan                   | 16 1/2 Apr   |
| *12 1/2                  | 13 1/2        | *12 1/2        | 13 1/2           | *12 1/2         | 13 1/2        | 9,900              | Tri-Continental Corp.                   | 1            | 3 1/2 Feb 4           | 4 1/2 Mar 13   | 1 1/2 Jan                    | 4 May        |
| 3 1/2                    | 3 1/2         | *3 1/2         | 3 1/2            | *3 1/2          | 3 1/2         | 50                 | 86 preferred                            | No par       | 85 Jan 4              | 94 Mar 22      | 69 Jan                       | 90 May       |
| *92 1/2                  | 93 1/2        | *92 1/2        | 93 1/2           | *92 1/2         | 93 1/2        | 800                | Truax-Traer Corp.                       | No par       | 8 1/2 Jan 3           | 11 Mar 25      | 6 1/2 Jan                    | 9 1/2 May    |
| 10 1/2                   | 10 1/2        | *10 1/2        | 10 1/2           | *10 1/2         | 10 1/2        | 3,800              | Tubize Rayon Corp.                      | 1            | 15 1/2 Mar 1          | 17 1/2 Mar 21  | 12 1/2 Jan                   | 24 1/2 July  |
| 16 1/2                   | 16 1/2        | *16 1/2        | 16 1/2           | *16 1/2         | 16 1/2        | 13,800             | 20th Cen Fox Film Corp.                 | No par       | 21 1/2 Feb 17         | 24 1/2 Apr 5   | 25 Jan                       | 34 1/2 July  |
| 22 1/2                   | 22 1/2        | *22 1/2        | 23               | *22 1/2         | 23            | 4,500              | 150 preferred                           | No par       | 28 1/2 Jan 3          | 32 1/2 Apr 5   | 25 Jan                       | 34 1/2 July  |
| 31                       | 31            | *30 3/4        | 31 1/2           | *31             | 31 1/2        | 100                | \$4.50 prior pfd.                       | No par       | 100 Jan 4             | 103 3/4 Apr 11 | 99 Nov                       | 101 Oct      |
| 101 1/2                  | 101 1/2       | *101 1/2       | 103              | *102            | 103           | 150                | Twin City Rapid Transit                 | No par       | 57 1/2 Jan 5          | 8 1/2 May 5    | 4 1/2 Jan                    | 9 1/2 Jun    |
| 7                        | 7             | *7             | 7 1/2            | *7              | 7 1/2         | 1,000              | 7 preferred                             | 100          | 68 1/2 Jan 4          | 102 May 5      | 67 Jan                       | 77 1/2 Jun   |
| *97 1/2                  | 98 1/2        | *97 1/2        | 99               | *98 3/4         | 99            | 150                | Twin Coach Co.                          | 1            | 8 1/2 Jan 6           | 10 1/2 Mar 13  | 6 1/2 Jan                    | 11 1/2 Jun   |
| *9 1/2                   | 9 1/2         | *9 1/2         | 9 1/2            | *9 1/2          | 9 1/2         | 1,200              |   |              |                       |                |                              |              |
| U                        |               |                |                  |                 |               |                    |   |              |                       |                |                              |              |
| 56 1/2                   | 56 1/2        | *56 1/2        | 58               | *56 1/2         | 58            | 300                | Under Elliott Fisher Co.                | No par       | 51 1/2 Jan 10         | 59 1/2 Mar 28  | 42 Jan                       | 59 July      |
| 10 1/2                   | 10 1/2        | *10 1/2        | 10 1/2           | *10 1/2         | 10 1/2        | 15,500             | Union Bag & Paper                       | No par       | 9 1/2 Feb 7           | 11 1/2 May 18  | 8 Jan                        | 11 1/2 Feb   |
| 79 1/2                   | 79 1/2        | *79 1/2        | 79 1/2           | *79 1/2         | 79 1/2        | 4,400              | Union Carbide & Carb.                   | No par       | 76 1/2 Feb 25         | 82 1/2 Jan 6   | x76 1/2 Dec                  | 86 1/2 May   |
| 115                      | 115 1/2       | *115           | 116 1/2          | *115 1/2        | 116 1/2       | 120                | Union Carbide & Carb. 4 1/2 preferred   | No par       | 113 Feb 19            | 116 1/2 Apr 14 | 113 Jan                      | x118 Apr     |
| 112 1/2                  | 112 1/2       | *112 1/2       | 113 1/2          | *112 1/2        | 113 1/2       | 90                 | Union Carbide & Carb. 4 1/2 preferred   | No par       | 109 1/2 Feb 5         | 113 1/2 May 15 | 105 1/2 Jan                  | 114 1/2 Oct  |
| 18 1/2                   | 18 1/2        | *18 1/2        | 18 1/2           | *18 1/2         | 18 1/2        | 1,400              | Union Carbide & Carb. 4 1/2 preferred   | No par       | 18 1/2 Feb 3          | 19 1/2 Mar 17  | 15 1/2 Jan                   | 22 1/2 July  |
| 107 1/2                  | 107 1/2       | *107 1/2       | 108              | *107 1/2        | 108           | 2,300              | Union Carbide & Carb. 4 1/2 preferred   | No par       | 93 1/2 Jan 3          | 109 1/2 May 3  | 80 1/2 Jan                   | 102 1/2 July |
| 97 1/2                   | 97 1/2        | *97 1/2        | 97 1/2           | *97 1/2         | 97 1/2        | 600                | Union Carbide & Carb. 4 1/2 preferred   | No par       | 92 1/2 Feb 1          | 98 Apr 25      | 79 1/2 Jan                   | 97 Oct       |
| 26 1/2                   | 26 1/2        | *26 1/2        | 26 1/2           | *26 1/2         | 26 1/2        | 1,800              | Union Carbide & Carb. 4 1/2 preferred   | No par       | 26 1/2 May 17         | 28 Feb 9       | 24 1/2 Jan                   | 28 1/2 Mar   |
| 102 1/2                  | 102 1/2       | *102 1/2       | 102 1/2          | *102 1/2        | 102           |                    |   |              |                       |                |                              |              |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                  |                   |                     |                    |                  |        |                             |        |                | Sales for the Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Par         | Range since January 1 |  | Range for Previous Year 1943 |  |
|--------------------------|------------------|-------------------|---------------------|--------------------|------------------|--------|-----------------------------|--------|----------------|--------------------|--------------------------------------|-------------|-----------------------|--|------------------------------|--|
| Saturday<br>May 13       | Monday<br>May 15 | Tuesday<br>May 16 | Wednesday<br>May 17 | Thursday<br>May 18 | Friday<br>May 19 | Lowest | Highest                     | Lowest | Highest        |                    |                                      |             |                       |  |                              |  |
| \$ per share             |                  |                   |                     |                    |                  |        |                             |        |                | Shares             |                                      |             | \$ per share          |  | \$ per share                 |  |
| <b>W</b>                 |                  |                   |                     |                    |                  |        |                             |        |                |                    |                                      |             |                       |  |                              |  |
| *48 1/2 50               | 48 1/2 48 1/2    | *49 1/4 50        | 50 50 1/4           | 50 50 3/4          | 50 50            | 800    | Wabash RR 4 1/2% preferred  | 100    | 40 Jan 3       | 59 1/2 Mar 13      | 24 1/2 Jan                           | 40 1/2 Dec  |                       |  |                              |  |
| 11 1/2 11 1/2            | *11 1/2 11 1/2   | 11 1/2 11 1/2     | *11 1/2 11 1/2      | *11 1/2 11 1/2     | *11 1/2 11 1/2   | 500    | Waldorf System              | No par | 10 1/2 Jan 19  | 12 1/2 Mar 8       | 7 1/2 Jan                            | 11 1/2 May  |                       |  |                              |  |
| 27 1/2 27 1/2            | 27 1/2 27 1/2    | 27 1/2 27 1/2     | *27 1/2 27 1/2      | *27 1/2 27 1/2     | *27 1/2 27 1/2   | 1,200  | Walgreen Co.                | No par | 26 1/2 Apr 1   | 27 1/2 May 10      | 20 1/2 Jan                           | 28 1/2 July |                       |  |                              |  |
| *105 3/4 107 1/4         | *105 3/4 107 1/4 | *105 3/4 107 1/4  | *105 3/4 107 1/4    | *105 3/4 107 1/4   | *105 3/4 107 1/4 | 100    | 4 1/2% preferred            | 100    | 105 3/4 Mar 27 | 106 3/4 Apr 13     | 103 Feb                              | 109 Jun     |                       |  |                              |  |
| *49 1/2 50 1/2           | 50 1/2 50 1/2    | 51 51             | *50 1/4 51          | 50 3/4 50 3/4      | 50 1/2 51        | 800    | Walker (Hiram) G & W        | No par | 48 Feb 4       | 53 Mar 31          | 38 1/2 Jan                           | 54 1/2 Oct  |                       |  |                              |  |
| *17 1/2 18 1/4           | *17 1/2 18 1/4   | *18 1/4 18 1/4    | *18 1/4 18 1/4      | *18 1/4 18 1/4     | *18 1/4 18 1/4   | 7,400  | Div redeem preferred        | No par | 17 1/4 Jan 12  | 18 1/4 May 10      | 15 1/2 Jan                           | 18 1/2 May  |                       |  |                              |  |
| 8 1/2 8 1/2              | 8 1/2 8 1/2      | 8 1/2 8 1/2       | 8 1/2 8 1/4         | 8 1/4 8 1/4        | 8 1/4 8 1/2      | 700    | Walworth Co.                | No par | 7 1/4 Jan 3    | 9 1/4 Mar 17       | 4 1/2 Jan                            | 9 3/4 Jun   |                       |  |                              |  |
| *10 10 1/4               | *9 1/2 10 1/4    | 10 1/4 10 1/4     | 10 1/2 11           | *9 3/4 10 1/2      | *9 3/4 10 1/2    | 700    | Ward Baking Co cl A         | No par | 8 Jan 27       | 11 1/2 Mar 31      | 4 1/2 Jan                            | 13 Mar      |                       |  |                              |  |
| *1 1/2 1 1/2             | *1 1/2 1 1/2     | *1 1/2 1 1/2      | 1 1/2 1 1/2         | 1 1/2 1 1/2        | 1 1/2 1 1/2      | 700    | Class B                     | No par | 1 1/2 Feb 9    | 2 Apr 3            | 1 1/2 Jan                            | 2 1/2 Mar   |                       |  |                              |  |
| *57 1/2 58 1/2           | 57 1/2 57 1/4    | 57 1/2 59         | 59 1/2 61 1/2       | 60 62              | 58 3/4 59 1/2    | 3,000  | \$7 preferred               | 50     | 45 Jan 27      | 62 May 18          | 26 Jan                               | 56 July     |                       |  |                              |  |
| 12 12                    | 12 12 1/2        | 12 12 1/2         | 12 1/2 12 1/2       | 12 1/2 12 1/2      | 12 1/2 12 1/2    | 14,200 | Warner Bros Pictures        | 5      | 11 1/2 Apr 24  | 14 Mar 13          | 7 1/2 Jan                            | 15 1/2 July |                       |  |                              |  |
| *22 1/2 23               | *22 1/2 23       | *22 1/2 23        | *22 1/2 23          | *22 1/2 23         | *22 1/2 23       | 100    | Warren Fdy & Pipe           | No par | 22 1/4 Apr 19  | 24 1/2 Mar 22      | 22 Dec                               | 32 1/2 Apr  |                       |  |                              |  |
| *22 1/2 23               | *22 1/2 23       | 23 23             | *22 1/2 23 1/2      | *22 1/2 23 1/2     | *22 1/2 23 1/2   | 400    | Washington Gas Lt Co        | No par | 22 1/4 Apr 25  | 23 1/2 Jan 7       | 15 1/2 Jan                           | 23 1/2 Sep  |                       |  |                              |  |
| *16 16 1/2               | *15 1/2 16 1/2   | *15 1/2 16 1/2    | 16 1/2 16 1/2       | 16 1/2 16 1/2      | 16 1/2 16 1/2    | 1,300  | Waukesha Motor Co.          | 5      | 15 1/4 Apr 25  | 19 1/2 Jan 4       | 12 1/2 Jan                           | 20 1/2 Dec  |                       |  |                              |  |
| *25 1/4 25 1/4           | 25 1/2 25 1/2    | *25 1/2 25 1/2    | 25 3/4 26 1/2       | 26 1/2 26 1/2      | 26 1/2 26 1/2    | 2,500  | Wayne Pump Co.              | 1      | 23 Jan 6       | 28 May 18          | 17 1/2 Jan                           | 26 July     |                       |  |                              |  |
| 7 3/4 7 3/4              | 7 3/4 7 3/4      | 7 3/4 7 3/4       | 7 3/4 8             | 7 3/4 8            | 7 3/4 7 3/4      | 900    | Webster Eisenlohr           | No par | 6 3/4 Jan 3    | 8 1/2 Mar 22       | 2 1/2 Jan                            | 8 1/2 July  |                       |  |                              |  |
| 23 23                    | 23 23            | 23 23 1/4         | 22 3/4 23 1/4       | 22 3/4 22 3/4      | 22 3/4 22 3/4    | 300    | Wesson Oil & Snowdrift      | No par | 22 1/2 Jan 26  | 24 1/2 Mar 17      | 17 1/2 Jan                           | 26 1/2 July |                       |  |                              |  |
| 81 1/2 81 1/2            | *80 3/4 81 1/2   | *80 3/4 81 1/2    | 81 1/2 81 3/4       | 80 3/4 80 3/4      | 80 3/4 81 1/2    | 17,800 | \$4 conv preferred          | No par | 77 Jan 6       | 83 Apr 5           | 69 Jan                               | 79 1/2 Nov  |                       |  |                              |  |
| 22 1/2 23                | *22 1/2 23       | 23 23             | 23 23 1/2           | 23 1/2 23 1/2      | 23 1/2 23 1/2    | 240    | West Indies Sugar Corp      | 1      | 18 1/2 Feb 9   | 24 Mar 8           | 8 1/2 Jan                            | 20 1/4 Dec  |                       |  |                              |  |
| 88 1/2 88 1/2            | *87 1/2 88 1/2   | *86 3/4 88 1/2    | *87 1/2 88 1/2      | 88 1/2 88 1/2      | *87 1/2 88 1/2   | 80     | West Penn Electric class A  | No par | 83 Jan 3       | 90 May 2           | 50 1/2 Jan                           | 85 Aug      |                       |  |                              |  |
| *98 99 1/4               | *97 99 1/4       | 98 98 1/2         | *98 1/2 99 1/4      | 98 3/4 98 3/4      | 99 99 1/4        | 100    | 7% preferred                | 100    | 96 1/2 Feb 16  | 101 Jan 13         | 87 1/2 Jan                           | 87 1/2 Oct  |                       |  |                              |  |
| *92 93                   | 92 92            | *91 92 1/2        | *91 92 1/2          | 92 92 1/2          | 92 92 1/2        | 130    | 6% preferred                | 100    | 85 1/2 Jan 3   | 96 1/2 Mar 23      | 57 Jan                               | 87 1/2 Oct  |                       |  |                              |  |
| 115 1/2 115 1/2          | 115 1/2 117      | 115 1/2 116 1/2   | *115 1/2 116 1/2    | 116 116            | 116 116 1/2      | 220    | West Penn Power 4 1/2% pfd  | 100    | 113 3/4 Apr 1  | 117 1/2 Jan 10     | 109 Jan                              | 119 Jun     |                       |  |                              |  |
| *19 19 1/4               | *18 1/2 19 1/4   | *19 1/4 19 1/4    | 18 1/2 19 1/4       | 19 1/4 19 1/4      | 19 1/4 19 1/4    | 1,800  | West Va Pulp & Pap Co       | No par | 16 1/4 Jan 4   | 20 1/4 Jan 14      | 11 1/2 Jan                           | 16 1/2 Oct  |                       |  |                              |  |
| *106 1/4 107             | *106 1/4 107     | *106 1/4 107      | 106 1/4 107         | 106 1/4 106 1/4    | *106 1/4 107     | 20     | 6% preferred                | 100    | 103 Feb 1      | 107 Apr 4          | 103 Jan                              | 110 Sep     |                       |  |                              |  |
| 27 1/2 27 1/2            | 27 1/2 27 3/4    | 27 1/2 27 3/4     | 27 1/2 27 3/4       | 27 1/2 27 3/4      | x28 28           | 1,700  | Western Auto Supply Co.     | 10     | 26 3/4 Apr 25  | 32 1/4 Jan 5       | 19 Jan                               | 31 1/2 Dec  |                       |  |                              |  |
| *3 1/2 4                 | 3 1/2 3 1/2      | 3 1/2 4 1/4       | 4 1/4 4 1/4         | 4 1/4 4 1/4        | 4 1/4 4 1/4      | 700    | Western Maryland Ry.        | 100    | 3 1/4 Jan 7    | 5 1/2 Mar 22       | 2 1/2 Jan                            | 6 1/2 Apr   |                       |  |                              |  |
| *10 1/2 11 1/2           | 11 11 1/2        | *10 1/2 11 1/2    | 11 1/2 11 1/2       | 11 1/2 11 1/2      | 11 1/2 11 1/2    | 900    | 4% non-cum 2nd preferred    | 100    | 7 1/2 Jan 3    | 14 Mar 22          | 5 1/2 Jan                            | 11 1/2 Apr  |                       |  |                              |  |
| 44 1/4 44 1/4            | 44 1/4 45 1/4    | 44 1/4 45 1/4     | 45 1/4 45 1/4       | 45 1/4 45 1/4      | 45 1/4 45 1/4    | 4,800  | Western Union Teleg class A | No par | 41 Feb 10      | 50 1/2 Mar 22      | 37 1/2 Oct                           | 49 1/2 Dec  |                       |  |                              |  |
| 25 1/4 25 1/4            | 25 1/2 25 1/2    | *25 1/2 25 1/2    | 25 3/4 26           | 25 3/4 26          | 25 3/4 25 3/4    | 2,900  | Class B                     | No par | 22 1/2 Jan 20  | 29 1/2 Mar 22      | 22 Nov                               | 24 1/2 Dec  |                       |  |                              |  |
| 22 1/2 22 1/2            | 22 1/2 22 1/2    | 22 1/2 22 1/2     | 22 1/2 23 1/4       | 23 23 3/4          | 23 23 3/4        | 6,100  | Westinghouse Air Brake      | No par | 21 Apr 24      | 24 1/2 Mar 13      | 15 1/2 Jan                           | 24 1/2 May  |                       |  |                              |  |
| 97 3/4 97 3/4            | 97 3/4 98        | 98 98             | 97 3/4 98           | 98 98 1/2          | 98 98 1/2        | 2,700  | Westinghouse El & Mfg       | 50     | x91 Feb 7      | 99 1/2 Mar 21      | 81 Jan                               | 100 July    |                       |  |                              |  |
| *130 131                 | *130 131         | 131 131           | *130 131            | *130 131           | *130 131         | 10     | 1st partic preferred        | 50     | 127 1/2 Mar 8  | 133 Jan 25         | 120 Jan                              | 136 Jun     |                       |  |                              |  |
| *31 1/2 33 1/2           | *31 1/2 33 1/2   | *31 1/2 33 1/2    | 33 1/2 33 1/2       | 33 1/2 34          | 33 1/2 33 1/2    | 200    | Weston Elec Instrument      | 12.50  | 32 Jan 4       | 35 Mar 16          | 31 Jan                               | 40 July     |                       |  |                              |  |
| 28 1/4 28 1/4            | *27 1/4 28 1/4   | *27 1/4 28 1/4    | 27 1/4 28 1/2       | *27 1/4 28         | *27 1/4 28 1/4   | 200    | Westvaco Chlorine Prod.     | No par | 25 1/4 Jan 13  | 29 Feb 16          | 22 1/2 Nov                           | 29 1/2 May  |                       |  |                              |  |
| *106 1/4 106 1/2         | 106 1/2 106 1/2  | 106 1/2 106 1/2   | 106 1/2 106 1/2     | 106 1/2 106 1/2    | *106 106 1/2     | 150    | \$4.50 preferred            | No par | 105 1/2 Jan 12 | 108 1/2 Feb 26     | 106 1/2 Jan                          | 112 1/2 Jun |                       |  |                              |  |
| *59 1/4 66               | *60 66           | *60 65            | *60 65              | *60 65             | *60 65           | 160    | Wheeling & Lake Erie Ry.    | 100    | 59 1/2 Feb 19  | 67 1/2 Mar 22      | 52 Mar                               | 60 Apr      |                       |  |                              |  |
| 102 102                  | *101 1/2 102     | *101 1/2 102      | 101 1/2 102         | 101 1/2 102        | 103 103          | 160    | 5 1/2% conv preferred       | 100    | 97 1/4 Jan 3   | 103 May 18         | 85 Jan                               | 99 Oct      |                       |  |                              |  |
| 22 22                    | 22 22            | 22 22 1/2         | 22 22 1/2           | 21 1/2 22          | 22 22 1/2        | 2,000  | Wheeling Steel Corp         | No par | 20 1/2 Feb 7   | 22 1/2 Mar 16      | 18 Jan                               | 24 1/2 July |                       |  |                              |  |
| 71 71 1/4                | *71 71 1/4       | 71 1/2 71 1/2     | 71 1/2 72           | *72 1/2 73 1/2     | 73 74            | 320    | \$5 conv prior pref         | No par | 66 1/4 Jan 28  | 74 May 19          | 58 1/2 Jan                           | 71 1/2 July |                       |  |                              |  |
| *19 19 1/2               | 19 19 1/4        | *18 1/2 19 1/4    | 19 1/4 19 1/4       | *18 1/2 19 1/4     | *18 1/2 19 1/4   | 400    | White Dental Mfg (The S S)  | 20     | 18 Feb 7       | 20 1/2 Apr 19      | 15 Jan                               | 20 Jun      |                       |  |                              |  |
| 23 1/4 23 1/4            | 23 1/4 23 1/4    | 23 1/4 23 1/4     | 23 1/4 23 1/4       | 24 1/4 24 1/4      | 24 1/4 24 1/4    | 15,000 | White Motor Co.             | 1      | 20 Feb 7       | 24 1/2 Mar 8       | 13 1/2 Jan                           | 22 1/2 Aug  |                       |  |                              |  |
| 9 1/2 9 1/2              | 9 1/2 9 1/2      | 9 1/2 9 1/2       | 9 1/2 9 1/2         | 9 1/2 9 1/2        | 9 1/2 10         | 2,300  | White Rock Min Springs      | No par | 7 1/4 Jan 24   | 11 Mar 23          | 3 1/2 Jan                            | 10 1/2 July |                       |  |                              |  |
| 6 1/4 6 1/4              | 6 1/2 6 1/2      | 6 1/2 6 1/2       | 6 1/2 6 1/2         | 6 1/2 6 1/2        | 6 1/2 6 1/2      | 2,600  | White Sewing Mach Corp      | 1      | 5 Jan 26       | 7 1/2 May 10       | 2 1/2 Jan                            | 7 1/2 Oct   |                       |  |                              |  |
| *74 79                   | *74 77           | *72 77            | *74 77              | *75 77             | *75 77           | 600    | \$4 conv preferred          | No par | x64 1/2 Jan 24 | 78 May 10          | 40 Jan                               | 86 Apr      |                       |  |                              |  |
| *25 26 1/2               | *25 26 1/2       | 26 26             | 26 1/2 26 1/2       | 26 26              | 26 26            | 2,700  | Prior preferred             | 20     | 24 Jan 27      | 26 1/2 May 17      | x20 1/2 Jan                          | 27 Oct      |                       |  |                              |  |
| *7 1/2 8                 | 8 1/2 8 1/2      | 8 1/2 8 1/2       | 8 1/2 8 1/2         | 8 1/2 8 1/2        | 8 1/2 8 1/2      | 39,000 | Wilcox Oil & Gas Co.        | 5      | 4 1/4 Jan 14   | 9 1/2 Apr 5        | 2 1/2 Jan                            | 6 1/2 July  |                       |  |                              |  |
| 13 1/2 13 1/2            | 13 1/2 14        | *13 1/2 14        | 13 1/2 14           | 14 14 1/4          | 14 1/4 14 1/4    | 3,700  | Willis-Overland Motors      | 1      | 6 Feb 3        | 8 1/4 May 18       | 2 1/2 Jan                            | 9 1/2 Jun   |                       |  |                              |  |
| 8 1/4 8 1/4              | 8 1/4 8 1/4      | 8 1/4 8 1/4       | 8 1/4 8 1/4         | 8 1/4 8 1/4        | 8 1/4 8 1/4      | 5,700  | 6% conv preferred           | 10     | 12 1/2 Jan 12  | 14 1/2 Apr 6       | 8 Jan                                | 14 1/2 Jul  |                       |  |                              |  |
| 84 1/2 84 1/2            | *84 1/2 85       | 85 85             | 84 1/2 84 1/2       | 85 85              | *84 1/2 85       | 800    | Wilson & Co Inc.            | No par | 8 Jan 3        | 10 Mar 10          | 4 1/4 Jan                            | 9 1/2 Sep   |                       |  |                              |  |
| *11 1/2 11 1/2           | *11 1/2 11 1/2   | *11 1/2 11 1/2    | 11 1/2 11 1/2       | 11 1/2 11 1/2      | *11 1/2 11 1/2   | 400    | \$6 preferred               | No par | 80 1/4 Jan 4   | 88 1/2 Feb 16      | 57 1/2 Jan                           | 86 1/2 Oct  |                       |  |                              |  |
| *121                     | *121 1/2         | *122              | *122                | *122               | *122             | 400    | Wilson-Jones Co.            | 10     | 10 1/4 Jan 5   | 12 1/2 Mar 9       | 9 Jan                                | 11 1/2 Apr  |                       |  |                              |  |
| *20 20 1/2               | *20 20 1/2       | *20 20 1/2        | 20 20 1/2           | 20 1/2 20 1/2      | 20 1/2 20 1/2    | 400    | Wisconsin El Pow 6% pfd     | 100    | 19 1/2 Apr 27  | 22 1/2 Jan 25      | 17 1/2 Jan                           | 24 1/2 July |                       |  |                              |  |
| 37 1/4 37 1/4            | 37 1/4 37 1/4    | 37 1/4 37 1/4     | 37 1/4 38           | 38 38 1/2          | 38 1/2 38 1/2    | 5,000  | Woodward Iron Co.           | 10     | 36 1/2 Jan 3   | 39 1/2 Jan 22      | 30 1/2 Jan                           | 42 1/2 July |                       |  |                              |  |
| 25 1/2 25 1/2            | 25 1/2 26        | 26 26 1/4         | 26 1/2 26 1/2       | 26 1/2 27 1/2      | 27 1/2 27 1/2    | 4,100  | Woolworth (F W) Co.         | 10     | 20 1/2 Jan 4   | 28 1/2 Mar 16      | 16 1/2 Jan                           | 25 1/2 Oct  |                       |  |                              |  |
| *101 1/2 114             | *101 1/2 112     | *101 1/2 112      | *101 1/2 112        | *101 1/2 106       | *101 1/2 106     | ---    | Worthington P & M (Del)     | No par | 105 Jan 27     | 105 Jan 27         | 104 Dec                              | 149 Sep     |                       |  |                              |  |
| *90 98                   | *90 98           | *90 98            | *90 98              | *90 98             | *90 98           | 1,100  | 7% preferred A              | 100    | 94 Jan 12      | 96 Apr 28          | 100 1/2 Oct                          | 134 Sep     |                       |  |                              |  |
| *62 63 1/4               | *62 1/2 63 1/4   | *62 1/2 63 1/4    | 63 1/4 63 1/4       | *63 1/4 64         | 64 64 1/4        | 100    | 6% preferred B              | 100    | 47 1/4 Jan 5   | 64 1/2 May 19      | 44 1/4 Jan                           | 54 Jun      |                       |  |                              |  |
| *63 1/4 65               | *63 1/4 65       | *6                |                     |                    |                  |        |                             |        |                |                    |                                      |             |                       |  |                              |  |



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 19

| BONDS                       |        | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |                | Bonds Sold No. | Range Since January 1 |         |
|-----------------------------|--------|-----------------|------------------------|--------------------------------------|----------------|----------------|-----------------------|---------|
| New York Stock Exchange     |        |                 |                        | Low                                  | High           |                | Low                   | High    |
| U. S. Government            |        |                 |                        |                                      |                |                |                       |         |
| Treasury                    | 4 1/2s | 1947-1952       | A-O                    | --                                   | *111.7 111.9   | --             | 111.13                | 111.23  |
| Treasury                    | 4s     | 1944-1954       | J-D                    | --                                   | *102.2 102.4   | --             | 102.28                | 102.29  |
| Treasury                    | 3 3/4s | 1946-1956       | M-S                    | --                                   | *105.20 105.22 | --             | 105.23                | 106.9   |
| Treasury                    | 3 1/2s | 1946-1949       | J-D                    | --                                   | *105.4 105.6   | --             | 105.4                 | 105.18  |
| Treasury                    | 3 1/2s | 1949-1952       | J-D                    | --                                   | *110.18 110.20 | --             | 100.19                | 100.18  |
| Treasury                    | 3s     | 1946-1948       | J-D                    | --                                   | *104.28 104.30 | --             | --                    | --      |
| Treasury                    | 3s     | 1951-1955       | M-S                    | --                                   | *111.8 111.10  | --             | 111.5                 | 111.11  |
| Treasury                    | 2 7/8s | 1955-1960       | M-S                    | --                                   | *111.27 111.29 | --             | 111.20                | 112.5   |
| Treasury                    | 2 7/8s | 1945-1947       | M-S                    | --                                   | 102.28 102.28  | 1              | 102.28                | 103.11  |
| Treasury                    | 2 7/8s | 1948-1951       | M-S                    | --                                   | *106.22 106.24 | --             | 106.24                | 106.24  |
| Treasury                    | 2 7/8s | 1951-1954       | J-D                    | --                                   | *109.14 109.16 | --             | 109.3                 | 109.12  |
| Treasury                    | 2 7/8s | 1956-1959       | M-S                    | --                                   | *111.6 111.8   | --             | 111.9                 | 111.11  |
| Treasury                    | 2 7/8s | 1958-1963       | J-D                    | --                                   | *111.4 111.6   | --             | --                    | --      |
| Treasury                    | 2 7/8s | 1960-1965       | J-D                    | --                                   | e111.8 e111.8  | 2              | 111.7                 | 112.6   |
| Treasury                    | 2 1/2s | 1945            | J-D                    | --                                   | *103.5 103.7   | --             | 103.9                 | 103.9   |
| Treasury                    | 2 1/2s | 1948            | M-S                    | --                                   | *106.19 106.21 | --             | 106.24                | 106.24  |
| Treasury                    | 2 1/2s | 1949-1953       | J-D                    | --                                   | *107.3 107.5   | --             | 106.16                | 106.18  |
| Treasury                    | 2 1/2s | 1950-1952       | M-S                    | --                                   | *107.19 107.21 | --             | --                    | --      |
| Treasury                    | 2 1/2s | 1952-1954       | M-S                    | --                                   | e103.31e103.31 | 24             | 103.31                | 104     |
| Treasury                    | 2 1/2s | 1956-1958       | M-S                    | --                                   | *103.20 103.22 | --             | 103.21                | 103.22  |
| Treasury                    | 2 1/2s | 1962-1967       | J-D                    | --                                   | *100.12 100.14 | --             | 100.14                | 100.17  |
| Treasury                    | 2 1/2s | 1963-1968       | J-D                    | --                                   | 100.2 100.2    | 600            | 100                   | 100.5   |
| Treasury                    | 2 1/2s | June 1964-1969  | J-D                    | --                                   | 100 100.2      | 2              | 100                   | 100.5   |
| Treasury                    | 2 1/2s | Dec. 1964-1969  | J-D                    | --                                   | 100.1 100.1    | 1              | 100                   | 100.6   |
| Treasury                    | 2 1/2s | 1965-1970       | M-S                    | 100.2                                | 100 100.2      | 11             | 100                   | 100.7   |
| Treasury                    | 2 1/2s | 1967-1972       | M-S                    | --                                   | *100.14 100.15 | --             | 100.9                 | 100.18  |
| Treasury                    | 2 1/2s | 1951-1953       | J-D                    | --                                   | *106.25 106.27 | --             | 106.9                 | 106.9   |
| Treasury                    | 2 1/2s | 1952-1955       | J-J                    | --                                   | *101.29 101.31 | --             | --                    | --      |
| Treasury                    | 2 1/2s | 1954-1956       | J-D                    | --                                   | *107.6 107.8   | --             | --                    | --      |
| Treasury                    | 2 1/2s | 1956-1959       | M-S                    | --                                   | *100.8 100.10  | --             | 100.2                 | 100.11  |
| Treasury                    | 2s     | 1947            | J-D                    | --                                   | *104.9 104.11  | --             | --                    | --      |
| Treasury                    | 2s     | Mar 1948-1950   | M-S                    | --                                   | *102 102.2     | --             | 101.31                | 101.31  |
| Treasury                    | 2s     | Dec 1948-1950   | J-D                    | --                                   | *104.23 104.25 | --             | 104.8                 | 104.8   |
| Treasury                    | 2s     | Jun 1949-1951   | J-J                    | --                                   | *101.23 101.25 | --             | --                    | --      |
| Treasury                    | 2s     | Sep 1949-1951   | M-S                    | --                                   | *101.18 101.20 | --             | --                    | --      |
| Treasury                    | 2s     | Dec 1949-1951   | J-D                    | --                                   | *101.15 101.17 | --             | 101.8                 | 101.19  |
| Treasury                    | 2s     | March 1950-1952 | M-S                    | --                                   | *101.8 101.10  | --             | 101.6                 | 101.9   |
| Treasury                    | 2s     | Sept 1950-1952  | M-S                    | --                                   | 100.31 100.31  | 5              | 100.21                | 100.31  |
| Treasury                    | 2s     | 1951-1953       | M-S                    | --                                   | 100.14 100.14  | 1              | 100.5                 | 100.17  |
| Treasury                    | 2s     | 1951-1955       | J-D                    | --                                   | *100.16 100.18 | --             | --                    | --      |
| Treasury                    | 2s     | 1953-1955       | J-D                    | --                                   | *105.6 105.8   | --             | --                    | --      |
| Treasury                    | 1 1/2s | June 15 1948    | J-D                    | --                                   | *101.9 101.11  | --             | 101.5                 | 101.11  |
| Federal Farm Mortgage Corp— |        |                 |                        |                                      |                |                |                       |         |
| 3s                          |        | 1944-1949       | M-N                    | --                                   | -- --          | --             | 100.28                | 100.28  |
| Home Owners' Loan Corp—     |        |                 |                        |                                      |                |                |                       |         |
| 1 1/2s series M             |        | 1945-1947       | J-D                    | --                                   | *100.30 101    | --             | --                    | --      |
| New York City               |        |                 |                        |                                      |                |                |                       |         |
| Transit Unification Issue—  |        |                 |                        |                                      |                |                |                       |         |
| 3% Corporate Stock          |        | 1980            | J-D                    | --                                   | e109 3/4 110   | 130            | 108 3/4               | 110 3/4 |

| New York Stock Exchange           |          | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. | Range Since January 1 |         |
|-----------------------------------|----------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|
|                                   |          |                 |                        | Low                                  | High    |                | Low                   | High    |
| Chile (Rep) (Continued)—          |          |                 |                        |                                      |         |                |                       |         |
| △External sinking fund 6s         | 1963     | M-N             | ---                    | *18 3/4                              | ---     | ---            | 19                    | 19      |
| △6s asserted                      | 1963     | M-N             | ---                    | 17                                   | 17      | 1              | 16 1/2                | 19      |
| △Chile Mortgage Bank 6 1/2s       | 1957     | J-D             | ---                    | *16 1/4                              | ---     | ---            | 16 1/2                | 18 1/4  |
| △6 1/2s asserted                  | 1957     | J-D             | ---                    | 16                                   | 16 1/2  | 18             | 16                    | 18 3/4  |
| △Sinking fund 6 3/4s              | 1961     | J-D             | ---                    | 17                                   | 17      | 1              | 17                    | 18 1/4  |
| △6 3/4s asserted                  | 1961     | J-D             | 16 1/2                 | 16                                   | 16 3/4  | 22             | 16                    | 18 1/2  |
| △Guaranteed sink fund 6s          | 1961     | A-O             | ---                    | *16 1/2                              | ---     | ---            | 17 3/4                | 18      |
| △6s asserted                      | 1961     | A-O             | ---                    | 16                                   | 16 1/2  | 20             | 16                    | 18 1/4  |
| △Guaranteed sink fund 6s          | 1962     | M-N             | ---                    | *16 1/4                              | ---     | ---            | 17 1/4                | 18 3/4  |
| △6s asserted                      | 1962     | M-N             | ---                    | 16                                   | 16 1/2  | 30             | 16                    | 18      |
| △Chilean Cons Munic 7s            | 1960     | M-S             | 16 1/4                 | 16                                   | 16 3/4  | ---            | 16 1/4                | 16 3/4  |
| △7s asserted                      | 1960     | M-S             | ---                    | *15 3/4                              | 15 3/4  | ---            | 15 1/4                | 17 1/4  |
| △Chinese (Hukuang Ry) 5s          | 1961     | J-D             | ---                    | 17 1/2                               | 17 1/2  | 2              | 17 1/2                | 20 3/4  |
| Colombia (Republic of)—           |          |                 |                        |                                      |         |                |                       |         |
| △6s of 1928                       | Oct 1961 | A-O             | ---                    | 65                                   | 65 1/2  | 2              | 57 1/4                | 65 1/2  |
| △6s of 1927                       | Jan 1961 | J-J             | ---                    | 64 1/2                               | 64 1/2  | 3              | 57 1/4                | 64 1/2  |
| 3s external s f 5 bonds           | 1970     | A-O             | 47 3/4                 | 46                                   | 48      | 57             | 39 3/4                | 48      |
| △Colombia Mtge Bank 6 1/2s        | 1947     | A-O             | ---                    | *38                                  | ---     | ---            | 34                    | 37 1/2  |
| △Sinking fund 7s of 1926          | 1946     | M-N             | 40                     | 40                                   | 40      | 2              | 34                    | 40      |
| △Sinking fund 7s of 1927          | 1947     | F-A             | ---                    | 40                                   | 40      | 1              | 36                    | 40      |
| Copenhagen (City) 5s              | 1952     | J-D             | 65 1/2                 | 65 1/2                               | 66 1/2  | 14             | 59 3/4                | 68      |
| 25-year gold 4 1/2s               | 1953     | M-N             | 62 3/4                 | 62 3/4                               | 62 3/4  | 2              | 57 1/2                | 65 3/4  |
| △Costa Rica (Rep of) 7s           | 1951     | M-N             | ---                    | 25 3/4                               | 26 1/2  | 11             | 21                    | 27      |
| Cuba (Republic of) 5s of 1914     | 1949     | M-S             | ---                    | *105 3/4                             | 108     | ---            | 103 3/4               | 105 1/2 |
| External loan 4 1/2s              | 1949     | F-A             | ---                    | 105                                  | 105     | 15             | 104 1/2               | 105 1/2 |
| 4 1/2s external debt              | 1977     | J-D             | ---                    | 105                                  | 105     | 1              | 100 1/4               | 107 1/2 |
| Sinking fund 5 1/2s               | 1953     | J-J             | ---                    | *107                                 | ---     | ---            | 104 1/2               | 112 1/2 |
| △Public wks 5 1/2s                | 1945     | J-D             | ---                    | 149                                  | 149     | 5              | 139 3/4               | 149     |
| △Czechoslovakia (Rep of) 8s ser A | 1951     | A-O             | ---                    | *63 1/4                              | ---     | ---            | 59 3/4                | 65 1/2  |
| △Sinking fund 8s series B         | 1952     | A-O             | ---                    | *62 1/4                              | ---     | ---            | 59 3/4                | 65      |
| △Denmark 20-year extl 6s          | 1942     | J-J             | 76                     | 74 1/2                               | 76      | 16             | 69                    | 80 3/4  |
| External gold 5 1/2s              | 1955     | F-A             | ---                    | 75 1/2                               | 76 1/2  | 7              | 71 1/2                | 78 1/2  |
| External gold 4 1/2s              | 1962     | A-O             | ---                    | *70                                  | 74 1/4  | ---            | 67 3/4                | 75      |
| △Dominican Rep Cust Ad 5 1/2s     | 1942     | M-S             | ---                    | *88 3/4                              | ---     | ---            | 86 3/4                | 90      |
| △1st series 5 1/2s of 1926        | 1940     | A-O             | ---                    | ---                                  | ---     | ---            | ---                   | ---     |
| △2d series sink fund 5 1/2s       | 1940     | A-O             | ---                    | *88 3/4                              | ---     | ---            | 86 3/4                | 90      |
| Customs Admin 5 1/2s 2d series    | 1961     | M-S             | ---                    | 93 3/4                               | 93 3/4  | 1              | 85                    | 93 3/4  |
| 5 1/2s 1st series                 | 1969     | A-O             | ---                    | 88 3/4                               | 88 3/4  | 2              | 84                    | 92 1/4  |
| 5 1/2s 2d series                  | 1969     | A-O             | ---                    | ---                                  | ---     | ---            | ---                   | ---     |
| △Estonia (Republic of) 7s         | 1967     | J-J             | ---                    | *30                                  | 35      | ---            | 30                    | 34 1/4  |
| Finland (Republic) extl 6s        | 1945     | M-S             | ---                    | *88 1/2                              | ---     | ---            | 90                    | 99 3/4  |
| French Republic 7s stamped        | 1949     | J-D             | ---                    | *103 1/2                             | ---     | ---            | 103 1/2               | 103 1/2 |
| 7s unstamped                      | 1949     | ---             | ---                    | *100                                 | ---     | ---            | 101 1/2               | 102     |
| Greek Government—                 |          |                 |                        |                                      |         |                |                       |         |
| △7s part paid                     | 1964     | ---             | 20 3/4                 | 20                                   | 20 3/4  | 2              | 16 1/2                | 20 3/4  |
| △6s part paid                     | 1958     | ---             | ---                    | *18                                  | 19      | ---            | 16                    | 19 3/4  |
| Haiti (Republic) s f 6s series A  | 1952     | A-O             | 86 1/2                 | 86 1/2                               | 86 1/2  | 3              | 75 1/4                | 86 1/2  |
| Helsingfors (City) extl 6 1/2s    | 1960     | A-O             | ---                    | *62 1/4                              | ---     | ---            | 62 1/2                | 62 1/2  |
| Irish Free State extl s f 5s      | 1960     | M-N             | ---                    | *95 3/4                              | 99      | ---            | 95 3/4                | 99 3/4  |
| △Jugoslavia (State Mtge Bk) 7s    | 1957     | A-O             | ---                    | *16                                  | 17      | ---            | 12 1/2                | 17      |
| △Medellin (Colombia) 6 1/2s       | 1954     | J-D             | ---                    | 23 1/2                               | 23 3/4  | 2              | 16 3/4                | 23 3/4  |
| Mendoza (Prov) 4s readjusted      | 1954     | J-D             | ---                    | *96                                  | 97 1/2  | ---            | 89 1/2                | 98 1/2  |
| Mexican Irrigation—               |          |                 |                        |                                      |         |                |                       |         |
| △4 1/2s stamped asserted          | 1943     | M-N             | ---                    | ---                                  | ---     | ---            | 11 3/4                | 11 3/4  |
| △Assented to Nov. 5, 1942, agree  | ---      | ---             | ---                    | ---                                  | ---     | ---            | 10 3/4                | 10 3/4  |
| △Mexico (US) extl 5s of 1899      | 1945     | Q-J             | ---                    | *18 1/4                              | ---     | ---            | 17                    | 17 1/4  |
| △Assenting 5s of 1899             | 1945     | Q-J             | ---                    | *17                                  | ---     | ---            | 14 1/4                | 14 1/4  |
| △Assented to Nov. 5, 1942, agree  | ---      | ---             | ---                    | e15                                  | e15     | 2              | 14 1/4                | 14 1/4  |
| △Assenting 4s of 1904             | 1954     | J-D             | ---                    | 11                                   | 11      | 1              | 11                    | 11 1/2  |
| △Assented to Nov. 5, 1942, agree  | ---      | ---             | ---                    | *10 1/4                              | 10 3/4  | ---            | 9 3/4                 | 10 1/2  |
| △Assenting 4s of 1910             | 1945     | J-J             | ---                    | *14 3/4                              | 17      | ---            | 14 1/2                | 15 1/2  |
| △Assented to Nov. 5, 1942, agree  | ---      | ---             | ---                    | *13                                  | 14 3/4  | ---            | 13                    | 13 3/4  |
| △Treasury 6s of 1913 asserted     | 1934     | J-J             | ---                    | *17                                  | ---     | ---            | 18 1/4                | 18 3/4  |
| △Assented to Nov. 5, 1942, agree  | ---      | ---             | ---                    | *16                                  | 18 1/2  | ---            | 16 1/2                | 17      |
| Minas Geraes (State)—             |          |                 |                        |                                      |         |                |                       |         |
| △Sec external s f 6 1/2s          | 1958     | M-S             | ---                    | *34 3/4                              | 35 3/4  | ---            | 32                    | 36      |
| △Sec external s f 6 1/2s          | 1959     | M-S             | ---                    | 35                                   | 35      | 2              | 32                    | 36      |
| △Montevideo (City) 7s             | 1952     | J-D             | ---                    | *98                                  | 103     | ---            | 92                    | 100     |
| △6s series A                      | 1959     | M-N             | ---                    | *98                                  | ---     | ---            | 89                    | 98 1/2  |
| New South Wales (State)—          |          |                 |                        |                                      |         |                |                       |         |
| External s f 5s                   | 1957     | F-A             | ---                    | 94 1/4                               | 95      | 4              | 93 1/4                | 97      |
| External s f 5s                   | 1958     | A-O             | ---                    | *95                                  | 96      | ---            | 93                    | 97 1/4  |
| Norway external 6s                | 1944     | F-A             | ---                    | *100                                 | ---     | ---            | 100                   | 100 1/2 |
| External sink fund 4 1/2s         | 1956     | M-S             | ---                    | 98                                   | 98      | 1              | 98                    | 98 3/4  |
| External sink fund 4 1/2s         | 1965     | A-O             | 98                     | 98                                   | 98      | 24             | 96                    | 98      |
| 4s sink fund extl loan            | 1963     | F-A             | 96 1/4                 | 95 3/4                               | 96 1/4  | 7              | 94                    | 96 1/4  |
| Municipal Bank extl s f 5s        | 1970     | J-D             | ---                    | *87                                  | ---     | ---            | 88                    | 88      |
| Oslo (City) sink fund 4 1/2s      | 1955     | A-O             | ---                    | 83 1/2                               | 83 1/2  | 1              | 83                    | 85      |
| △Panama (Rep) extl s f 5s ser A   | 1963     | M-N             | ---                    | *94                                  | 94 1/2  | 2              | 87                    | 94 1/2  |
| △Stamped asserted 5s              | 1963     | M-N             | ---                    | 94                                   | 94      | 12             | 88 3/4                | 96      |
| Stamp mod 3 1/2s ext to           | 1964     | J-D             | ---                    | *104 1/2                             | ---     | ---            | 104 1/4               | 105 3/4 |
| Ext sec ref 3 1/2s series B       | 1967     | M-S             | ---                    | 35 1/2                               | 35 1/2  | 7              | 31 1/2                | 36 3/4  |
| △Pernambuco (State of) 7s         | 1947     | M-S             | 23 1/4                 | 23 1/4                               | 24      | 25             | 16 1/4                | 25      |
| △Peru (Rep of) external 7s        | 1959     | M-S             | 22 3/4                 | 22                                   | 23      | 134            | 16 1/4                | 24 1/4  |
| △Nat loan extl s f 6s 1st ser     | 1960     | J-D             | 22 3/4                 | 22                                   | 22 3/4  | 95             | 17                    | 24 1/4  |
| △Nat Loan extl s f 6s 2d ser      | 1961     | A-O             | 22 1/4                 | 22                                   | 22 3/4  | ---            | ---                   | ---     |
| △Poland (Rep of) gold 6s          | 1940     | A-O             | ---                    | *26                                  | ---     | ---            | 11 1/2                | 26 1/2  |
| △4 1/2s asserted                  | 1958     | A-O             | ---                    | *10                                  | ---     | ---            | 30                    | 32      |
| △Stabilization loan s f 7s        | 1947     | A-O             | ---                    | *30                                  | 36      | ---            | 12 1/2                | 26      |
| △4 1/2s asserted                  | 1968     | A-O             | ---                    | *12 1/2                              | 25 1/2  | ---            | 14                    | 30 3/4  |
| △External sink fund gold 8s       | 1950     | J-J             | ---                    | 30 3/4                               | 30 3/4  | 2              | 12                    | 26 1/2  |
| △4 1/2s asserted                  | 1963     | J-J             | ---                    | 25 1/2                               | 26      | 21             | 36                    | 39 3/4  |
| △Porto Alegre (City of) 8s        | 1961     | J-D             | ---                    | *38 1/4                              | 42 1/4  | ---            | 34                    | 37 3/4  |
| △External loan 7 1/2s             | 1966     | J-J             | ---                    | *36                                  | ---     | ---            | 50 1/2                | 50 1/2  |
| △Prague (City of Greater) 7 1/2s  | 1952     | M-N             | ---                    | 102 1/4                              | 102 1/2 | 15             | 100 1/2               | 103     |
| Queensland (State) extl 6s        | 1947     | F-A             | ---                    | 38 1/2                               | 38 1/2  | 1              | 35                    | 41 1/2  |
| △Rio de Janeiro (City of) 8s      | 1946     | A-O             | 33 3/4                 | 33 3/4                               | 34      | 23             | 30                    | 34 3/4  |
| △Extl sec 6 1/2s                  | 1953     | F-A             | ---                    | 41 3/4                               | 41 3/4  | 4              | 39                    | 42 3/4  |
| Rio Grande do Sul (State of)—     |          |                 |                        |                                      |         |                |                       |         |
| △8s extl loan of 1921             | 1946     | A-O             | 33 1/2                 | 33 1/2                               | 33 3/4  | 4              | 29                    | 34 1/2  |
| △6s external sink fund gold       | 1968     | J-D             | ---                    | 36 3/4                               | 36 3/4  | 5              | 34                    | 37 1/2  |
| △7s external loan of 1926         | 1966     | M-N             | 36 1/4                 | 36 1/4                               | 36 1/2  | 5              | 34                    | 37 1/2  |
| △7s municipal loan                | 1967     | J-D             | 36 1/4                 | 36 1/4                               | 36 1/2  | 5              | 34                    | 37 1/2  |
| △Santa Fe external sink fund 4s   | 1964     | M-S             | ---                    | 88 3/4                               | 89      | 22             | 81 1/2                | 89      |



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

| BONDS<br>New York Stock Exchange          | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked<br>Low High | Bonds<br>Sold<br>No. | Range Since<br>January 1<br>Low High |
|---|--------------------|------------------------------|--|----------------------|--------------------------------------|
| ASao Paulo (City of Brazil) 8s.....1952   | M-N                | ---                          | 38 1/2 38 1/2  | 1                    | 35 1/2 40                            |
| ASao Paulo (City of Brazil) 8s.....1957   | M-N                | ---                          | 33 1/2 33 1/2  | 6                    | 30 34 1/2                            |
| ASao Paulo (State) 8s.....1936            | J-J                | ---                          | 40 50  | ---                  | 38 1/2 44                            |
| ASao Paulo (State) 8s.....1950            | J-J                | ---                          | 42 1/2 43 1/2  | 10                   | 39 44                                |
| ASao Paulo (State) 8s.....1956            | M-S                | ---                          | 36 1/2 39  | ---                  | 33 39                                |
| ASao Paulo (State) 8s.....1968            | J-J                | ---                          | 35 1/2 37  | ---                  | 30 38 1/2                            |
| ASao Paulo (State) 8s.....1940            | A-O                | ---                          | 61 61 1/2  | 18                   | 56 1/2 63 1/2                        |
| Berbs Croats & Slovenes (Kingdom).....    | ---                | ---                          | ---  | ---                  | ---                                  |
| ASao Paulo (State) 8s.....1962            | M-N                | 17                           | 16 1/2 17  | 5                    | 11 1/2 17 1/2                        |
| ASao Paulo (State) 8s.....1962            | M-N                | ---                          | 15 1/2 16 1/2  | ---                  | 12 17 1/2                            |
| ASao Paulo (State) 8s.....1958            | J-D                | ---                          | 17 25  | ---                  | 11 23                                |
| ASao Paulo (State) 8s.....1958            | J-D                | ---                          | 21 1/2 21 1/2  | 4                    | 10 21 1/2                            |
| Sydney (City) 8s.....1955                 | F-A                | 95 1/2                       | 95 1/2 95 1/2  | 7                    | 91 95 1/2                            |
| ASao Paulo (State) 8s.....1946            | F-A                | ---                          | 88   | ---                  | 91 91                                |
| ASao Paulo (State) 8s.....1960            | M-N                | 90                           | 90 90  | 4                    | 89 90                                |
| ASao Paulo (State) 8s.....1964            | M-N                | ---                          | 87   | ---                  | ---                                  |
| 3 1/2-4 1/2s (\$ bonds of 1937).....      | ---                | ---                          | ---  | ---                  | ---                                  |
| External readjustment.....1979            | M-N                | 71                           | 71 71 1/2  | 70                   | 65 1/2 72 1/2                        |
| External conversion.....1979              | M-N                | ---                          | 64 1/2 68  | ---                  | 60 71                                |
| 3 1/2-4 1/2s extl conv.....1978           | J-D                | ---                          | 64 1/2 65  | ---                  | 60 66                                |
| 4-4 1/2-4 1/2s extl readjustment.....1978 | F-A                | ---                          | 70 1/2 71  | 4                    | 66 1/2 72 1/2                        |
| 3 1/2s extl readjustment.....1984         | J-J                | ---                          | 62   | ---                  | 59 62                                |
| ASao Paulo (City) external 7s.....1958    | F-A                | ---                          | 15 19 1/2  | ---                  | 10 19 1/2                            |
| ASao Paulo (City) external 7s.....1958    | F-A                | ---                          | 18 18 1/2  | 8                    | 10 18 1/2                            |
| Railroad and Industrial Companies         | ---                | ---                          | ---  | ---                  | ---                                  |
| ASao Paulo (City) 8s.....1953             | J-D                | ---                          | 72 73  | ---                  | 109 109                              |
| ASao Paulo (City) 8s.....1953             | J-D                | ---                          | 71 72  | 10                   | 68 1/2 74 1/2                        |
| Adams Express coll tr gold 4s.....1948    | M-S                | ---                          | 103 1/2 103 1/2  | 5                    | 103 104 1/2                          |
| Coll trust 4s of 1907.....1947            | J-D                | 103                          | 103 103  | 1                    | 100 103                              |
| 10-year deb 4 1/2s stamped.....1946       | F-A                | ---                          | 104 1/4 104 1/4  | 4                    | 103 1/4 104 1/4                      |
| Alabama Great Southern 3 1/2s.....1967    | M-N                | ---                          | 104 1/4  | ---                  | 103 1/4 104 1/4                      |
| Alabama Power 1st mtge 3 1/2s.....1972    | J-J                | ---                          | 108 108  | 1                    | 107 1/2 108 1/2                      |
| Albany Perfor Wrap Pap 6s.....1948        | A-O                | ---                          | 95 96  | 3                    | 89 98 1/2                            |
| 6s with warrants assented.....1948        | A-O                | ---                          | 96 1/2 67  | ---                  | 89 100                               |
| Albany & Susquehanna RR 3 1/2s.....1946   | A-O                | ---                          | 102 1/2 102 1/2  | 1                    | 101 102 1/2                          |
| 3 1/2s registered.....1948                | A-O                | ---                          | ---  | ---                  | 100 101                              |
| Alleghany Corp.....                       | ---                | ---                          | ---  | ---                  | ---                                  |
| 5s modified.....1949                      | J-D                | 102 1/2                      | 102 1/2 103  | 121                  | 99 103                               |
| 5s modified.....1950                      | A-O                | 102 1/2                      | 100 1/2 102 1/2  | 112                  | 91 102 1/2                           |
| 5s income.....1950                        | A-O                | 102 1/2                      | 99 1/2 102 1/2   | 645                  | 87 102 1/2                           |
| Alleghany & West 1st gtd 4s.....1998      | A-O                | ---                          | 78 78  | 3                    | 67 78                                |
| Allied Stores Corp 4 1/2s deb.....1951    | F-A                | 106                          | 106 106  | 1                    | 104 1/2 106                          |
| Am & Foreign Pow deb 5s.....2030          | M-S                | 93 1/2                       | 93 1/2 94 1/2  | 176                  | 86 1/2 95                            |
| Amer I G Chem conv 5 1/2s.....1949        | M-N                | 103 1/2                      | 103 1/2 103 1/2  | 33                   | 103 104 1/2                          |
| Amer Internat Corp conv 5 1/2s.....1949   | J-J                | ---                          | 105 1/2 105 1/2  | 11                   | 105 1/2 107 1/2                      |
| American Telephone & Telegraph Co.....    | ---                | ---                          | ---  | ---                  | ---                                  |
| 3 1/2s debentures.....1961                | A-O                | 110                          | 109 1/2 110  | 77                   | 107 1/2 110                          |
| 3 1/2s debentures.....1966                | J-D                | 110                          | 109 1/2 110  | 10                   | 108 110                              |
| 3s conv debentures.....1956               | M-S                | 117 1/2                      | 116 117 1/2  | 655                  | 115 1/2 117 1/2                      |
| Amer Tobacco Co deb 3s.....1962           | A-O                | 103 1/2                      | 103 1/2 104 1/2  | 53                   | 103 1/2 104 1/2                      |
| Am Wat Wks & Elec 6s series A.....1975    | M-N                | 109 1/2                      | 109 109 1/2  | 4                    | 107 110                              |
| Anglo-Chilean Nitrate deb.....1967        | Jan                | 69                           | 68 1/2 69  | 10                   | 63 69 1/2                            |
| Ann Arbor 1st gold 4s.....1995            | Q-J                | ---                          | 86 1/2 86 1/2  | 1                    | 76 87                                |
| Ark & Memphis Ry Bde & Term 5s.....1964   | M-S                | ---                          | 104  | ---                  | 102 1/2 104                          |
| Armour & Co (Del) 4s B.....1955           | F-A                | 106 1/4                      | 106 106 1/2  | 17                   | 105 106 1/2                          |
| 1st sink fund 4s series C (Del).....1957  | J-J                | 106 1/4                      | 106 106 1/2  | 8                    | 105 1/4 106 1/2                      |
| 7s income debentures.....1978             | A-O                | 115 1/4                      | 114 1/2 115 1/4  | 42                   | 112 1/2 115 1/4                      |
| Atchafalaya & Santa Fe.....               | ---                | ---                          | ---  | ---                  | ---                                  |
| General 4s.....1995                       | A-O                | 122 1/2                      | 121 1/2 122 1/2  | 70                   | 118 1/2 123                          |
| Adjustment gold 4s.....1995               | Nov                | ---                          | 110 110  | 1                    | 106 110                              |
| Stamped 4s.....1995                       | M-N                | ---                          | 109 110  | 22                   | 106 110                              |
| Conv gold 4s of 1909.....1955             | J-D                | ---                          | 110 110  | ---                  | 109 110 1/2                          |
| Conv 4s of 1905.....1955                  | J-D                | ---                          | 110 111 1/2  | ---                  | 109 110 1/2                          |
| Conv gold 4s of 1910.....1960             | J-D                | ---                          | 105 110 1/2  | ---                  | ---                                  |
| Trans-Con Short L 1st 4s.....1958         | J-J                | 113                          | 113 113  | 4                    | 110 113                              |
| Atl Knox & Nor 1st gold 5s.....1946       | J-D                | ---                          | ---  | ---                  | ---                                  |
| Atlanta & Charlotte Air Line Ry.....      | ---                | ---                          | ---  | ---                  | ---                                  |
| 1st mortgage 3 1/2s.....1963              | M-N                | ---                          | 106 106 1/2  | 5                    | 104 1/2 106 1/2                      |
| Atlantic Coast 1st cons 4s.....July 1952  | M-S                | 101 1/2                      | 100 101 1/2  | 156                  | 90 101 1/2                           |
| General unified 4 1/2s A.....1964         | J-D                | 88 1/2                       | 86 1/2 88 1/2  | 243                  | 69 89 1/2                            |
| L & N coll gold 4s.....Oct 1952           | M-N                | 103                          | 102 1/2 103  | 165                  | 83 1/2 103 1/2                       |
| Atlantic & Danville Ry 1st 4s.....1948    | J-J                | 41                           | 40 1/2 42 1/2  | 37                   | 37 43                                |
| Second mortgage 4s.....1948               | J-J                | 35                           | 34 1/2 35 1/2  | 16                   | 33 36 1/2                            |
| Atlantic Refining deb 3s.....1953         | M-S                | 105 1/2                      | 105 1/2 105 1/2  | 15                   | 105 105 1/2                          |

B

|   |     |         |                 |     |                 |
|---|-----|---------|-----------------|-----|-----------------|
| Baltimore & Ohio RR.....                                      | --- | ---     | ---             | --- | ---             |
| 1st mtge gold 4s.....July 1948                                | A-O | 89      | 86 1/2 89       | 164 | 73 1/2 92 1/2   |
| Stamped modified bonds.....                                   | --- | ---     | ---             | --- | ---             |
| 1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948     | A-O | 92      | 89 1/2 92       | 164 | 73 1/2 92 1/2   |
| Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995        | J-D | 50 1/2  | 48 1/2 50 1/2   | 257 | 41 1/2 53 1/2   |
| Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995    | J-D | 54 1/2  | 52 1/2 54 1/2   | 241 | 46 1/2 58 1/2   |
| Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000        | M-S | 49 1/2  | 48 1/2 49 1/2   | 234 | 41 1/2 53 1/2   |
| Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996        | M-S | 50 1/2  | 49 1/2 50 1/2   | 133 | 41 1/2 53 1/2   |
| Conv due.....Feb 1 1960                                       | F-A | 37 1/2  | 36 1/2 38 1/2   | 406 | 31 1/2 41       |
| Pgh L E & W Va System.....                                    | --- | ---     | ---             | --- | ---             |
| Ref gold 4s extended to.....1951                              | M-N | 81 1/2  | 78 1/2 81 1/2   | 115 | 64 82           |
| S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950   | J-J | 72      | 70 1/2 72 1/2   | 238 | 57 72 1/2       |
| Toledo Clin Div ref 4s A.....1959                             | J-J | 80 1/4  | 78 80 1/2       | 74  | 56 1/2 80 1/2   |
| Bangor & Aroostook RR.....                                    | --- | ---     | ---             | --- | ---             |
| Con ref 4s.....1951   | J-J | 86      | 85 1/2 86       | 14  | 74 86           |
| 4s stamped.....1951   | J-J | 86      | 86 86           | 7   | 73 1/2 86       |
| Battle Creek & Sturgis 1st gtd 3s.....1989                    | J-D | ---     | 52 1/2          | --- | 49 1/2 51 1/2   |
| Bell Creek Extension 1st 3 1/2s.....1951                      | A-O | ---     | 100 1/2 100 1/2 | 4   | 98 100 1/2      |
| Bell Telephone of Pa 5s series C.....1960                     | A-O | 128 1/2 | 128 1/2 128 1/2 | 9   | 128 129 1/2     |
| Beneficial Indus Loan 2 1/2s.....1950                         | J-D | ---     | 101 101         | 5   | 100 101         |
| 2 1/2s debentures.....1956                                    | A-O | 101     | 101 101         | 1   | 100 101         |
| Beth Steel 3 1/2s conv deb.....1952                           | A-O | 106 1/4 | 106 106 1/2     | 41  | 104 1/2 106 1/2 |
| Consol mtge 3 1/2s series F.....1959                          | J-J | ---     | 105 1/2 106 1/2 | 20  | 105 1/2 106 1/2 |
| Consol mtge 3s series G.....1960                              | F-A | ---     | 102 1/2 102 1/2 | 4   | 101 1/2 103 1/2 |
| Consol mtge 3 1/2s series H.....1965                          | F-A | 105 1/4 | 105 1/4 106     | 6   | 104 1/2 106     |
| Big Sandy 1st mtge 4s.....1944                                | J-D | ---     | 103             | --- | ---             |
| Boston & Maine 1st 5s A C.....1967                            | M-S | ---     | 98 1/2 98 1/2   | 2   | 92 100          |
| 1st M 5s series II.....1955                                   | M-N | ---     | 103 1/2 104     | --- | 101 104         |
| 1st mtge 4 1/2s series JJ.....1961                            | A-O | ---     | 96 100          | --- | ---             |
| 1st mtge 4 1/2s series RR.....1960                            | J-J | 90 1/2  | 88 1/2 90 1/2   | 73  | 83 1/2 90 1/2   |
| Δ Inc mtge 4 1/2s ser A.....July 1970                         | M-N | 58 1/4  | 57 1/2 59       | 170 | 52 1/2 63 1/2   |
| Δ Boston & N Y Air L 1st 4s.....1955                          | F-A | ---     | 51 1/2 52 1/2   | 8   | 41 1/2 58 1/2   |
| Bklyn Edison cons M 3 1/2s.....1966                           | M-N | 109 1/4 | 108 1/2 109 1/4 | 32  | 108 1/2 109 1/4 |
| Bklyn Union El 1st gold 5s.....1950                           | F-A | ---     | 102 1/2 103 1/2 | 11  | 103 104 1/2     |
| Bklyn Union Gas 1st cons gold 5s.....1945                     | M-N | ---     | 111 1/2 112 1/2 | 11  | 108 112 1/2     |
| 1st lien & ref 6s series A.....1947                           | M-N | 101 1/4 | 101 1/4 102     | 36  | 94 1/2 102      |
| Debenture gold 5s.....1950                                    | J-D | 104 1/4 | 104 1/4 105     | 20  | 103 1/2 107     |
| 1st lien & ref 5s series B.....1957                           | M-N | 104 1/4 | 104 1/4 105     | 20  | 111 112 1/2     |
| Buffalo Gen Elec 4 1/2s B.....1981                            | F-A | ---     | 111 111 1/2     | 6   | 109 109 1/2     |
| Buffalo Niag Elec 3 1/2s series C.....1967                    | J-D | ---     | ---             | --- | ---             |
| Buffalo Rochester & Pgh Ry.....                               | --- | ---     | ---             | --- | ---             |
| Stamped modified (interest at 3% to May 1, 1947) due.....1957 | M-N | 55 1/2  | 53 1/2 56       | 157 | 44 1/2 56 1/2   |
| Δ Burlington Cedar Rap & Nor.....                             | --- | ---     | ---             | --- | ---             |
| Δ 1st & coll 5s.....1934                                      | A-O | 25 1/2  | 25 1/2 26 1/4   | 26  | 21 1/2 29       |
| Δ Certificates of deposit.....                                | --- | ---     | ---             | --- | ---             |
| Bush Terminal 1st 4s.....1952                                 | A-O | ---     | 93 93           | 37  | 89 1/2 93 1/2   |
| Consolidated 5s.....1955                                      | J-J | 80 1/2  | 80 1/2 81       | 8   | 69 82           |
| Bush Term Bldgs 5s gtd.....1960                               | A-O | ---     | 90 1/2 93       | 7   | 86 93           |

C

|  |     |         |                 |    |                 |
|--|-----|---------|-----------------|----|-----------------|
| California Elec Power 3 1/2s.....1968  | A-O | 103 1/4 | 103 1/4 103 1/4 | 21 | 101 1/2 103 1/4 |
| California-Oregon Power 4s.....1966    | A-O | ---     | 108 108         | 1  | 107 1/2 109 1/2 |
| Canada Southern cons gtd 5s A.....1962 | A-O | 102 1/4 | 101 1/2 102 1/2 | 20 | 95 102 1/2      |

For footnotes see page 2104.

## A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

## PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

| BONDS                                    |            | Interest | Friday     | Week's Range | Bonds | Range Since |
|--|------------|----------|------------|--------------|-------|-------------|
| New York Stock Exchange                  |            | Period   | Last       | or Friday's  | Sold  | January 1   |
|  |            |          | Sale Price | Bid & Asked  | No.   | Low High    |
|  |            |          |            | Low High     |       |             |
| Canadian National gold 4½s.....          | 1957       | J-J      | ---        | 117½ 117½    | 3     | 116½ 118½   |
| Guaranteed gold 5s.....                  | July 1969  | J-J      | 100½       | 100½ 100½    | 25    | 105½ 107    |
| Guaranteed gold 5s.....                  | Oct 1969   | J-J      | 118        | 118 118      | 22    | 116 118     |
| Guaranteed gold 5s.....                  | 1970       | J-D      | ---        | 117½ 118     | 8     | 116 118     |
| Guaranteed gold 4¾s.....                 | 1955       | J-J      | 119        | 119 119      | 28    | 117 118½    |
| Guaranteed gold 4¾s.....                 | 1956       | A-O      | 116½       | 116½ 116½    | 15    | 115½ 117½   |
| Guaranteed gold 4½s.....                 | 1951       | F-A      | ---        | 113½ 114½    | 25    | 111½ 114½   |
| Canadian Northern Ry deb 6½s.....        | 1946       | J-D      | 110¼       | 110¼ 110¼    | 15    | 110¼ 111½   |
| Can Pac Ry 4% deb stk perpetual.....     |            | F-A      | 95½        | 94½ 95½      | 45    | 84½ 95½     |
| 5s equipment trust cdfs.....             | 1944       | J-J      | ---        | 100½ 100½    | 1     | 100½ 101½   |
| Coll trust gold 5s.....                  | 1954       | J-J      | ---        | 104 104      | 16    | 104 105¼    |
| Collateral trust 4½s.....                | 1960       | M-S      | 104¼       | 103¾ 104¾    | 11    | 100¼ 104¼   |
| Δ Carolina Central 1st gtd 4s.....       | 1949       | J-J      | ---        | *108 112¼    | ---   | 98 111      |
| Carolina Clinch & Ohio 4s.....           | 1965       | M-S      | 110½       | 110½ 110½    | 3     | 109½ 110½   |
| Carriers & Gen Corp 5s w w.....          | 1950       | M-N      | ---        | * 105½       | ---   | 105 107½    |
| Cart & Adir 1st gtd gold 4s.....         | 1981       | F-A      | 66         | 66 66        | 2     | 52 67½      |
| Celanese Corp 3½s deb.....               | 1962       | J-J      | 104½       | 104½ 104½    | 29    | 103½ 106    |
| Celotex Corp 3½s deb.....                | 1955       | J-J      | ---        | *102¼ 103¼   | ---   | 101¼ 103¼   |
| Δ Cent Branch U P 1st gold 4s.....       | 1948       | J-D      | 63         | 63 63        | 2     | 53 68½      |
| Δ Central of Georgia Ry.....             |            |          |            |              |       |             |
| Δ 1st mtge 5s.....                       | Nov 1945   | F-A      | ---        | 79½ 80½      | 31    | 79½ 91½     |
| Δ Consol gold 5s.....                    | 1945       | M-N      | 44½        | 43½ 44½      | 67    | 37½ 50½     |
| Δ Ref & gen 5½s series B.....            | 1959       | A-O      | 12½        | 11½ 12½      | 20    | 11¼ 16½     |
| Δ Ref & gen 5s series C.....             | 1959       | A-O      | ---        | 11½ 12       | 41    | 11½ 16½     |
| Δ Chatt Div pur money gold 4s.....       | 1951       | J-D      | ---        | *51 51½      | ---   | 50 56       |
| Δ Mobile Div 1st gold 5s.....            | 1948       | J-J      | 27¼        | 27¼ 27¼      | 7     | 23 30¾      |
| Central Illinois Light 3½s.....          | 1966       | A-O      | ---        | *111¼ 111¼   | ---   | 111¼ 112    |
| Δ Cent New Eng 1st gtd 4s.....           | 1961       | J-J      | 93         | 90¾ 93       | 56    | 83¾ 93      |
| Δ Central of N J gen gold 5s.....        | 1987       | J-J      | 36¾        | 34 36¾       | 156   | 30 39¾      |
| 5s registered.....                       | 1987       | J-J      | 34         | 33 34        | 55    | 29¾ 37½     |
| Δ General 4s.....                        | 1987       | J-J      | ---        | 31 31¼       | 13    | 27¾ 35¼     |
| 4s registered.....                       | 1987       |          |            | *23¼ 34¾     | ---   | 26¾ 30¾     |
| Central N Y Power 3½s.....               | 1962       | A-O      | 108½       | 108¼ 108½    | 10    | 106¼ 108½   |
| Central Pacific 1st ref gtd gold 4s..... | 1949       | F-A      | 105½       | 104 105½     | 119   | 100 105½    |
| Through Short L 1st gtd 4s.....          | 1954       | A-O      | 108        | 102½ 108     | 8     | 96½ 108     |
| Guaranteed gold 5s.....                  | 1966       | F-A      | 96         | 92¾ 96¼      | 326   | 74 96¼      |
| Δ Central RR & Banking 5s stmp.....      | 1942       | M-N      | ---        | *73½ 75      | ---   | 72½ 79¼     |
| Certain-teed Prod 5½s A.....             | 1948       | M-S      | 100        | 100 101      | 28    | 100 101¾    |
| Chesapeake & Ohio Ry.....                |            |          |            |              |       |             |
| General gold 4½s.....                    | 1992       | M-S      | ---        | 136½ 136½    | 3     | 132½ 137    |
| Ref & impt mtge 3½s D.....               | 1998       | M-N      | ---        | 108¼ 108¼    | 16    | 106¼ 109¼   |
| Ref & impt M 3½s series E.....           | 1998       | F-A      | ---        | 108¼ 108¼    | 18    | 106½ 109    |
| Potts Creek Br 1st 4s.....               | 1946       | J-J      | ---        | 108½ 108½    | ---   | 106½ 108½   |
| R & A Div 1st cons gold 4s.....          | 1989       | J-J      | ---        | *123¼ 125    | ---   | 121¼ 123¼   |
| 2d consol gold 4s.....                   | 1989       | J-J      | ---        | *121         | ---   | 120 121     |
| Δ Chicago & Alton RR ref 3s.....         | 1949       | A-O      | 29¾        | 26¼ 30½      | 1,425 | 21¼ 30½     |
| Chicago Burlington & Quincy RR.....      |            |          |            |              |       |             |
| Illinois division 3½s.....               | 1949       | J-J      | 106¾       | 106¼ 106¾    | 35    | 102 106¾    |
| 3½s registered.....                      | 1949       |          |            | *105¾        | ---   | 100¼ 106¾   |
| Illinois Division 4s.....                | 1949       | J-J      | 106½       | 106½ 106½    | 61    | 103 106½    |
| 4s registered.....                       | 1949       |          |            | *106¼        | ---   | 103 105½    |
| General 4s.....                          | 1958       | M-S      | 107¾       | 107½ 108     | 64    | 98 109      |
| 1st & ref 4½s series B.....              | 1977       | F-A      | 104¾       | 104½ 105     | 171   | 84¼ 105½    |
| 1st & ref 5s series A.....               | 1971       | F-A      | 107¾       | 107¼ 107½    | 149   | 92½ 107½    |
| Chicago & Eastern Ill RR.....            |            |          |            |              |       |             |
| Δ Gen mtge inc (conv).....               | 1997       | J-J      | 56½        | 52¾ 56½      | 115   | 48¾ 63½     |
| Chicago & Erie 1st gold 5s.....          | 1982       | M-N      | ---        | *126½        | ---   | 125¾ 127    |
| Chicago Gt West 1st 4s series A.....     | 1982       | J-J      | 86¾        | 85¾ 86¾      | 56    | 76¾ 88      |
| Δ Gen inc mtge 4½s.....                  | 2028       | J-J      | 59½        | 57 59½       | 55    | 47 60¾      |
| Chicago Ind & Louisville Ry.....         |            |          |            |              |       |             |
| Δ Refunding 6s ser A.....                | 1947       | J-J      | 68         | 68 68        | 22    | 50 71       |
| Δ Refunding gold 5s series B.....        | 1947       | J-J      | 64¾        | 63 65        | 60    | 47½ 67      |
| Δ Refunding 4s series C.....             | 1947       | J-J      | 61         | 56½ 61¾      | 97    | 45 63       |
| Δ 1st & gen 5s series A.....             | 1968       | M-N      | 11½        | 11½ 11½      | 35    | 10½ 14¼     |
| Δ 1st & gen 6s series B.....             | May 1966   | J-J      | 11½        | 11½ 11½      | 31    | 10½ 14¾     |
| Chicago Inc & Sou 50-year 4s.....        | 1956       | J-J      | 98         | 97¾ 98       | 12    | 87 100      |
| Chicago Milwaukee & St Paul.....         |            |          |            |              |       |             |
| Δ Gen 4s series A.....                   | May 1 1989 | J-J      | 80¼        | 79¼ 80½      | 168   | 74¼ 83¾     |
| Δ Gen gold 3½s series B.....             | May 1 1989 | J-J      | 76½        | 75½ 76½      | 20    | 69½ 78      |
| Δ Gen 4½s series C.....                  | May 1 1989 | J-J      | 84½        | 83 84½       | 229   | 76½ 86¼     |
| Δ Gen 4½s series E.....                  | May 1 1989 | J-J      | 84¼        | 83¾ 84¼      | 79    | 76½ 86¼     |
| Δ Gen 4½s series F.....                  | May 1 1989 | J-J      | ---        | 84½ 85½      | 62    | 77½ 87½     |
| Chicago Milw St Paul & Pac RR.....       |            |          |            |              |       |             |
| Δ Mtge gold 5s series A.....             | 1975       | F-A      | 57¾        | 54¾ 58¼      | 1,401 | 45½ 59¾     |
| Δ Conv adjustment 5s.....                | Jan 1 2000 | A-O      | 15½        | 14½ 15½      | 954   | 11¾ 17¾     |
| Chicago & North Western Ry.....          |            |          |            |              |       |             |
| Δ General gold 3½s.....                  | 1987       | M-N      | 75¾        | 74¼ 75¾      | 25    | 64 76¼      |
| 3½s registered.....                      | 1987       | M-N      | ---        | 75 75        | 10    | 64 75¾      |
| Δ General 4s.....                        | 1987       | M-N      | 76¾        | 75¾ 76¾      | 39    | 65¼ 78      |
| 4s registered.....                       | 1987       | M-N      | ---        | 76¼ 76¼      | 5     | 65¼ 77¼     |
| Δ Stpd 4s n p Fed inc tax.....           | 1987       | M-N      | ---        | 77¼ 78¼      | 30    | 67¼ 79      |
| Δ Gen 4½s stpd Fed inc tax.....          | 1987       | M-N      | ---        | 77¼ 79¼      | 54    | 67½ 80      |
| Δ Gen 5s stpd Fed inc tax.....           | 1987       | M-N      | 79¾        | 77¾ 77¾      | 15    | 67½ 77¾     |
| Δ 4½s stamped.....                       | 1987       | M-N      | 95         | 93¾ 95       | 40    | 81 96       |
| Δ Secured 6½s.....                       | 1936       | M-N      | 59½        | 57¾ 59¾      | 82    | 50 61¾      |
| Δ 1st & ref gold 5s.....                 | May 1 2037 | J-D      | 58½        | 56¾ 58½      | 28    | 49½ 61      |
| Δ 1st & ref 4½s stpd.....                | May 1 2037 | J-D      | 58½        | 57 58½       | 23    | 49¼ 60½     |
| Δ 1st & ref 4½s C.....                   | May 1 2037 | J-D      | 58½        | 57 58½       | 23    | 49¼ 60½     |
| Δ Conv 4½s series A.....                 | 1949       | M-N      | 14¼        | 13¼ 14¼      | 656   | 11¾ 17¾     |
| Δ 1st & gen mtge 4s ser A w l.....       | 1989       | J-J      | 104        | 103¾ 104¼    | 279   | 101¾ 104¾   |
| 2nd mtge conv income 4½s w l.....        | 1999       | J-J      | 66¾        | 63½ 66¾      | 1,146 | 63¼ 66¾     |
| Chicago Railways 1st 5s stpd.....        |            |          |            |              |       |             |
| ¾s part paid.....                        | 1927       | F-A      | ---        | 69 69        | 1     | 67¾ 81      |
| Chicago Rock Island & Pacific Ry.....    |            |          |            |              |       |             |
| Δ General 4s.....                        | 1988       | J-J      | 70         | 68½ 70       | 186   | 61½ 75      |
| Δ Certificates of deposit.....           |            |          |            | 75           | ---   | 68 73       |
| Δ Refunding gold 4s.....                 | 1934       | A-O      | 41¾        | 39¾ 42       | 512   | 36¼ 45¼     |
| Δ Secured 4½s series A.....              | 1952       | M-S      | 46¾        | 45¼ 46¾      | 52    | 39¼ 51¼     |
| Δ Conv gold 4½s.....                     | 1960       | M-N      | 9          | 8¾ 9½        | 99    | 8¾ 11¾      |
| Chicago St L & New Orleans 5s.....       | 1951       | J-D      | ---        | *97 100      | ---   | 90½ 95½     |
| Gold 3½s.....                            | 1951       | J-D      | ---        | *81          | ---   | 84 85       |
| Memphis Div 1st gold 4s.....             | 1951       | J-D      | 82         | 82 82        | 2     | 64¼ 82½     |
| Chic T H & Southeastern 1st 5s.....      | 1960       | J-D      | ---        | 82¾ 83       | 7     | 72¾ 84¾     |
| Income guaranteed 5s.....                | Dec 1 1960 | M-S      | 73½        | 73 73        | 41    | 59¾ 77      |
| Δ Certificates of deposit.....           |            |          |            | 74           | ---   | 59 74       |
| Chicago Union Station.....               |            |          |            |              |       |             |
| 1st mtge 3¾s series E.....               | 1963       | J-J      | 110¼       | 110¼ 110¼    | 23    | 109 110½    |
| 1st mtge 3¾s series F.....               | 1963       | J-J      | ---        | 105½ 105½    | 7     | 102½ 105¼   |
| Chic & West Indiana cons 4s.....         | 1952       | J-J      | 107½       | 107 107½     | 13    | 104 107½    |
| 1st & ref 4½s series D.....              | 1962       | M-S      | 105½       | 105¼ 106     | 56    | 104¾ 106    |
| Δ Childs Co deb 5s.....                  | 1943       | A-O      | 80½        | 79¾ 80½      | 38    | 55 82       |
| Δ Debenture 5s.....                      | 1957       | A-O      | ---        | 78½ 79¼      | 15    | 53 82½      |
| Δ Choctaw Ok & Gulf cons 5s.....         | 1952       | M-N      | 66         | 66 66        | 11    | 59¾ 70      |
| Cincinnati Gas & Elec 3½s.....           | 1966       | F-A      | ---        | 109½ 109½    | 2     | 108½ 109¾   |
| 1st mtge 3½s.....                        | 1967       | J-D      | 111½       | 111½ 111½    | 3     | 110 111½    |
| Cin Union Term 1st gtd 3½s D.....        | 1971       | A-N      | ---        | 110½ 110½    | 6     | 109¾ 111    |
| 1st mtge gtd 3½s series E.....           | 1969       | F-A      | ---        | *112½        | ---   | 112½ 112¾   |
| Cleve Cin Chic & St Louis Ry.....        |            |          |            |              |       |             |
| General gold 4s.....                     | 1993       | J-D      | 98         | 97¾ 98       | 48    | 88¾ 99      |
| General 5s series B.....                 | 1993       | J-D      | ---        | *100         | ---   | 99½ 100     |
| Ref & impt 4½s series E.....             | 1977       | J-J      | 77¾        | 74¾ 78       | 331   | 57¾ 78      |
| Cin Web & M Div 1st 4s.....              | 1991       | J-J      | 70¾        | 69 71¼       | 81    | 53¾ 73¾     |
| St L Div 1st coll tr gold 4s.....        | 1990       | M-N      | 95         | 93¾ 95       | 66    | 82 95       |



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

| BONDS<br>New York Stock Exchange             |                    |                              |  |         |                      |                          |         |  |  | BONDS<br>New York Stock Exchange |                    |                              |  |      |                      |                          |      |  |  |
|--|--------------------|------------------------------|--|---------|----------------------|--------------------------|---------|--|--|----------------------------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|--|--|
|  | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |         | Bonds<br>Sold<br>No. | Range Since<br>January 1 |         |  |  |                                  | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |      | Bonds<br>Sold<br>No. | Range Since<br>January 1 |      |  |  |
|  |                    |                              | Low  | High    |                      | Low                      | High    |  |  |                                  |                    |                              | Low  | High |                      | Low                      | High |  |  |
| Cleveland Elec Illum 3s.....1970             | J-J                | ---                          | 107 1/4                                    | 108 1/4 | 21                   | 106 1/4                  | 108 1/4 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Cleveland & Pittsburgh RR.....1948           | M-N                | ---                          | ---  | ---     | ---                  | ---                      | ---     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Series C 3 1/2s gtd.....1950                 | F-A                | ---                          | 108 1/4                                    | ---     | ---                  | 107 1/4                  | 107 1/4 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Series D 3 1/2s gtd.....1950                 | F-A                | ---                          | 106 1/2                                    | ---     | ---                  | 106                      | 106     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| General 4 1/2s series A.....1977             | J-J                | ---                          | 106 1/2                                    | ---     | ---                  | ---                      | ---     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Gen & ref 4 1/2s series B.....1981           | J-J                | ---                          | 106 1/2                                    | ---     | ---                  | ---                      | ---     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Cleveland Short Line 1st gtd 4 1/2s.....1961 | A-O                | 105                          | 105  | 105     | 12                   | 95                       | 105     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Cleveland Union Term gtd 5 1/2s.....1972     | A-O                | 103 1/2                      | 100 3/4                                    | 103 1/2 | 45                   | 92 1/4                   | 103 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 1st s f 5s series B gtd.....1973             | A-O                | 100                          | 96   | 100     | 213                  | 84                       | 100     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 1st s f 4 1/2s series C.....1977             | A-O                | 95 1/2                       | 90 1/2                                     | 95 1/2  | 258                  | 75 1/2                   | 95 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Coal River Ry 1st gtd 4s.....1945            | J-D                | ---                          | 102  | ---     | ---                  | ---                      | ---     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Colo Fuel & Iron 5s inc mtge.....1970        | A-O                | 91 1/2                       | 91   | 91 1/2  | 14                   | 83                       | 91 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Colorado & Southern Ry.....1980              | M-N                | 60 3/4                       | 60   | 61 1/4  | 122                  | 52                       | 64      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 4 1/2s (stamped modified).....1980           | M-N                | 104 1/2                      | 104 1/4                                    | 105     | 44                   | 103                      | 105     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Columbia G & E deb 5s.....May 1952           | J-J                | 105 1/2                      | 104 1/4                                    | 105 1/2 | 69                   | 103 1/2                  | 105 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Debenture 5s.....1961                        | A-O                | ---                          | 109  | ---     | ---                  | 109                      | 109     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Columbus & H V 1st extl gold 4s.....1948     | M-S                | ---                          | 110  | 110 1/2 | ---                  | 108 1/4                  | 110     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Columbus & Sou Ohio El 3 1/2s.....1970       | F-A                | ---                          | 113 1/2                                    | ---     | ---                  | 113 1/2                  | 113 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Columbus & Tol 1st extl 4s.....1953          | ---                | ---                          | ---  | ---     | ---                  | ---                      | ---     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Commercial Mackay Corp.....Apr 1 1969        | May                | ---                          | 107 1/4                                    | 109     | 4                    | 105                      | 131     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Income deb w w.....1968                      | J-D                | ---                          | 110 1/4                                    | 110 1/4 | 2                    | 109 1/2                  | 111     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Commonwealth Edison Co.....1958              | J-J                | 111                          | 111  | 111     | 38                   | 109 1/4                  | 113 1/4 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Conv deb 3 1/2s.....1951                     | J-J                | 114 1/2                      | 114 1/2                                    | 114 1/2 | 1                    | 113 1/2                  | 114 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Conn Ry & L 1st & ref 4 1/2s.....1961        | F-A                | ---                          | 110  | 110     | 2                    | 109 1/2                  | 111     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Conn River Power s f 3 1/2s A.....1953       | J-J                | ---                          | 102 1/2                                    | 103     | ---                  | 101 1/4                  | 103 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Consolidated Cigar 3 1/2s s. f. deb.....1948 | A-O                | ---                          | 103 1/2                                    | 104 1/4 | 21                   | 103 1/2                  | 105 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Consolidated Edison of New York.....1958     | A-O                | ---                          | 107 1/2                                    | 107 1/4 | 29                   | 105 1/2                  | 107 1/4 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 3 1/2s debentures.....1958                   | J-J                | ---                          | 108  | 108 1/2 | 26                   | 107 1/2                  | 108 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 3 1/2s debentures.....1951                   | J-D                | 105                          | 104 1/4                                    | 105 1/4 | 11                   | 103 1/2                  | 105 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Consolidated Oil conv deb 3 1/2s.....1954    | J-J                | 53                           | 53   | 54      | 15                   | 45 1/2                   | 59 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Consol Ry non-conv deb 4s.....1955           | J-J                | ---                          | 52 1/2                                     | 52 1/2  | 1                    | 45 1/2                   | 59 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Debenture 4s.....1956                        | J-J                | ---                          | 53   | 59 1/2  | ---                  | 46 1/2                   | 58      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Consumers Power Co.....1965                  | M-N                | 108 1/2                      | 108 1/2                                    | 109     | 7                    | 108                      | 109 1/4 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 1st mtge 3 1/2s.....1967                     | M-N                | ---                          | 111  | ---     | ---                  | 109 1/2                  | 111     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 1st mtge 3 1/2s.....1970                     | M-N                | 111 1/2                      | 111 1/2                                    | 111 1/2 | 6                    | 110 1/2                  | 112     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 1st mtge 3 1/2s.....1966                     | M-N                | ---                          | 108 1/4                                    | 108 1/4 | 5                    | 107 1/2                  | 108 1/2 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| 1st mtge 3 1/2s.....1969                     | M-N                | 109 1/2                      | 109 1/2                                    | 110 1/4 | 10                   | 108 1/2                  | 111     |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Crane Co 2 1/2s s f deb.....1950             | A-O                | ---                          | 102  | 102 1/2 | ---                  | 102 1/2                  | 103 1/4 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Crucible Steel 3 1/2s s f deb.....1955       | J-D                | 100 1/4                      | 99 1/2                                     | 100 1/4 | 104                  | 95 1/2                   | 100 1/4 |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Cuba RR 1st 5s gold.....1942                 | J-D                | ---                          | 47 1/4                                     | 48      | 2                    | 46                       | 62      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta Deposit receipts.....1952              | J-J                | ---                          | 47 1/4                                     | 47 1/4  | 18                   | 38 1/4                   | 54 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 55 1/2                                     | 55 1/2  | 2                    | 41                       | 58 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 48   | 48      | 1                    | 39                       | 53      |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |
| Delta RR 1st 5s gold.....1946                | J-D                | ---                          | 61   | 70      | ---                  | 62 1/2                   | 68 1/2  |  |  |                                  |                    |                              |  |      |                      |                          |      |  |  |



## RANGE FOR WEEK ENDING MAY 19

| New York Chicago & St Louis--    |      |     |      |       |      |     |      |      |  |
|----------------------------------|------|-----|------|-------|------|-----|------|------|--|
| Ref 5½s series A                 | 1974 | A-O | 104  | 103½  | 104¼ | 134 | 95½  | 105  |  |
| Ref 4½s series C                 | 1978 | M-S | 98   | 97½   | 98½  | 215 | 87   | 98½  |  |
| 1st mtge 3½s extended to         | 1947 | A-O |      | 101½  | 101½ | 1   | 101½ | 102¾ |  |
| N Y Connecting RR 3½s A          | 1965 | A-O | 107½ | 107½  | 107½ | 16  | 105  | 107¾ |  |
| N Y Dock 1st gold 4s             | 1951 | F-A | 91¾  | 88½   | 91¾  | 125 | 78¾  | 91   |  |
| N Y Edison 3½s series D          | 1965 | A-O | 108½ | 108½  | 108¾ | 3   | 106¾ | 109  |  |
| 1st lien & ref 3½s series E      | 1966 | A-O | --   | 109½  | 109½ | 8   | 108½ | 109½ |  |
| N Y & Erie--See Erie RR          |      |     |      |       |      |     |      |      |  |
| N Y Gas El Lt H & Pow gold 5s    | 1948 | J-D | --   | 114½  | 114½ | 3   | 114½ | 115¾ |  |
| Purchase money gold 4s           | 1949 | F-A | --   | 109½  | 110½ | 2   | 109½ | 111  |  |
| N Y & Harlem gold 3½s            | 2000 | M-N | --   | *105  | --   | --  | 104  | 105½ |  |
| Mtge 4s series A                 | 2043 | J-J | --   | *102  | 103  | --  | 103  | 103  |  |
| Mtge 4s series B                 | 2043 | J-J | --   | 102¼  | 102¼ | 5   | 102  | 104½ |  |
| N Y Lack & West 4s series A      | 1973 | M-N | 82½  | 80½   | 82½  | 30  | 71   | 82½  |  |
| 4½s series B                     | 1973 | M-N | 88   | 87½   | 88   | 43  | 77   | 88   |  |
| IN N Y New Haven & Hartford RR-- |      |     |      |       |      |     |      |      |  |
| ΔNon-conv deb 4s                 | 1947 | M-S | --   | 53½   | 55½  | 15  | 46   | 60½  |  |
| ΔNon-conv deb 3½s                | 1947 | M-S | 53½  | 52    | 53½  | 85  | 45¾  | 60   |  |
| ΔNon-conv deb 3½s                | 1954 | A-O | 53   | 52    | 54   | 67  | 45½  | 59½  |  |
| ΔNon-conv deb 4s                 | 1955 | J-J | 55½  | 53½   | 55½  | 115 | 46¼  | 61   |  |
| ΔNon-conv deb 4s                 | 1956 | M-N | 55½  | 53¼   | 56   | 141 | 46¾  | 61   |  |
| ΔDebenture certificates 3½s      | 1956 | J-J | 53¼  | 52½   | 54   | 45  | 45½  | 59½  |  |
| ΔConv deb 6s                     | 1948 | J-J | 61½  | 57½   | 61½  | 321 | 50¼  | 64   |  |
| ΔCollateral trust 6s             | 1940 | A-O | --   | 90¾   | 93   | 25  | 82   | 94   |  |
| ΔDebenture 4s                    | 1957 | M-N | 27¼  | 26½   | 28   | 101 | 18¾  | 31¾  |  |
| Δ1st & ref 4½s series of 1927    | 1967 | J-D | 58½  | 56½   | 59   | 360 | 48¼  | 63¾  |  |
| ΔHarlem River & Port Chester--   |      |     |      |       |      |     |      |      |  |
| 1st 4s                           | 1954 | M-N | --   | 105¼  | 105½ | 7   | 102½ | 106¼ |  |
| ΔN Y Ont & West ref gold 4s      | 1992 | M-S | 14   | 13½   | 14   | 97  | 9¾   | 15   |  |
| ΔGeneral 4s                      | 1955 | J-D | --   | 4¾    | 4¾   | 13  | 4    | 5¾   |  |
| N Y & Putnam 1st cons gtd 4s     | 1993 | A-O | 66   | 63    | 66   | 52  | 52   | 68¼  |  |
| N Y Queens El Lt & Pow 3½s       | 1965 | M-N | --   | *111½ | --   | --  | 110  | 111½ |  |
| N Y Rys prior lien 6s stamp      | 1958 | J-J | --   | 105¾  | 106  | 2   | 105½ | 108  |  |
| N Y Steam Corp 1st 3½s           | 1963 | J-J | --   | 108¾  | 108¾ | 7   | 107¾ | 108¾ |  |
| ΔN Y Susq & W 1st ref 5s         | 1937 | J-J | --   | *39¾  | 48¾  | --  | 34   | 50¼  |  |
| Δ2d gold 4½s                     | 1937 | F-A | --   | *13   | --   | --  | 18½  | 20½  |  |
| ΔGeneral gold 5s                 | 1940 | F-A | --   | 11½   | 11¾  | 5   | 11   | 14   |  |
| ΔTerminal 1st gold 5s            | 1943 | M-N | --   | *90½  | 92½  | --  | 87   | 95   |  |
| N Y Telephone 3½s series B       | 1967 | J-J | --   | 110¼  | 110¾ | 2   | 109½ | 111  |  |
| ΔN Y West & Bost 1st 4½s         | 1946 | J-J | 26½  | 25¼   | 26½  | 193 | 18¾  | 31   |  |
| Niagara Falls Power 3½s          | 1966 | M-S | --   | 109¼  | 109¼ | 1   | 108¾ | 109¾ |  |

|                                |      | R   |      |      |      |
|--------------------------------|------|-----|------|------|------|
| Reading Co Jersey Cent coll 4s | 1951 | A-O | ---  | 100  | 100% |
| Gen & ref 4½s series A         | 1957 | J-J | 104½ | 102  | 104½ |
| Gen & ref 4½s series B         | 1957 | J-J | ---  | 102  | 103½ |
| Remington Rand deb 3½s         | 1956 | J-J | ---  | 106½ | 107  |
| Reverse Copper & Brass 3½s     | 1958 | M-N | ---  | 102½ | 102¾ |
| △Rio Grande West 1st gold 4s   | 1939 | J-J | 89   | 88½  | 89¾  |
| △1 cons & coll trust 4s A      | 1949 | A-O | 54½  | 54½  | 55½  |
|                                |      |     |      | 57   | 97   |
|                                |      |     |      | 203  | 94   |
|                                |      |     |      | 33   | 94½  |
|                                |      |     |      | 26   | 104½ |
|                                |      |     |      | 101  | 101½ |
|                                |      |     |      | 16   | 81   |
|                                |      |     |      | 105  | 44½  |
|                                |      |     |      |      | 95   |
|                                |      |     |      |      | 58   |

For footnotes see page 2104.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 19

| BONDS<br>New York Stock Exchange           | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked | Bonds<br>Sold<br>No. | Range Since<br>January 1 |
|--|--------------------|------------------------------|--|----------------------|--------------------------|
|  |                    |                              | Low High                                   |                      | Low High                 |
| Rochester Gas & Elec Corp—                 |                    |                              |  |                      |                          |
| Gen mtge 4½s series D.....1977             | M-S                | ---                          | *125% ---                                  | ---                  | ---                      |
| Gen mtge 3½s series H.....1967             | M-S                | ---                          | *111% ---                                  | ---                  | 111½ 111½                |
| Gen mtge 3½s series I.....1967             | M-S                | ---                          | ---  | ---                  | ---                      |
| Gen mtge 3½s series J.....1969             | M-S                | ---                          | *108% 109½                                 | ---                  | 108% 109½                |
| ††Rutland RR 4½s stpd.....1934             | M-S                | 45                           | 44½ 45                                     | 26                   | 39½ 50                   |
| ††Rutland RR 4½s stpd.....1941             | J-J                | ---                          | 12% 12½                                    | 5                    | 11½ 16½                  |
| ††Rutland RR 4½s stpd.....1941             | J-J                | ---                          | *15% 16½                                   | ---                  | 12 19                    |
| <b>S</b>                                   |                    |                              |  |                      |                          |
| Saguenay Pwr Ltd 1st M 4½s.....1966        | A-O                | ---                          | 106% 106½                                  | 5                    | 105 106½                 |
| St Jos & Grand Island 1st 4s.....1947      | J-J                | ---                          | *106 106½                                  | ---                  | 106 106                  |
| St Lawr & Adir 1st gold 5s.....1996        | J-J                | ---                          | 61 61                                      | 25                   | 61 68½                   |
| 2d gold 5s.....1996                        | A-O                | ---                          | *73 ---                                    | ---                  | 63 73½                   |
| †St Louis Iron Mountain & Southern—        |                    |                              |  |                      |                          |
| River & Gulf Division                      |                    |                              |  |                      |                          |
| 1st 4s stamped.....1933                    | M-N                | 98% 98% 99%                  | 109  | 95½ 100%             |                          |
| ΔCertificates of deposit                   |                    |                              |  |                      |                          |
| †St L Peor & N W 1st gtd 5s.....1945       | J-J                | ---                          | 90% 92                                     | 23                   | 81 92½                   |
| St L Pub Serv 1st mtge 5s.....1959         | M-S                | ---                          | 99% 100                                    | 6                    | 97½ 100                  |
| St L Rocky Mt & P 5s stpd.....1955         | J-J                | ---                          | *92% 93½                                   | ---                  | 89% 94                   |
| †St Louis San Francisco Ry                 |                    |                              |  |                      |                          |
| ΔPrior lien 4s ser A.....1950              | J-J                | 39% 37% 39%                  | 540  | 33 45                |                          |
| ΔCertificates of deposit                   |                    |                              |  |                      |                          |
| ΔPrior lien 5s series B.....1950           | J-J                | 43% 41% 44                   | 120  | 36% 49%              |                          |
| ΔCertificates of deposit                   |                    |                              |  |                      |                          |
| ΔCons M 4½s series A.....1978              | M-S                | 34 31% 34%                   | 704  | 28% 37%              |                          |
| ΔCertificates of deposit stpd.....         |                    |                              |  |                      |                          |
| †St Louis-Southwestern Ry—                 |                    |                              |  |                      |                          |
| 1st 4s bond certificates.....1989          | M-N                | ---                          | 104% 104½                                  | 26                   | 97 104½                  |
| Δ2d 4s inc bond cfs.....Nov 1989           | J-J                | 80 79% 80                    | 7  | 70% 83½              |                          |
| Δ1st term & unifying 5s.....1952           | J-J                | 77 72 77                     | 67   | 57½ 77               |                          |
| ΔGen & ref gold 5s series A.....1990       | J-J                | 54% 51% 54%                  | 540  | 38% 54%              |                          |
| St Paul & Duluth 1st cons gold 4s.....1968 | J-D                | ---                          | *99% ---                                   | ---                  | 92 99½                   |
| †St Paul E Gr Trk 1st 4½s.....1947         | J-J                | ---                          | *24 30                                     | ---                  | 22% 31%                  |
| ††St P & K C Sh L gtd 4½s.....1941         | F-A                | 35 35 36                     | 23   | 30% 38½              |                          |
| St Paul Union Depot 3½s B.....1971         | A-O                | ---                          | *102% ---                                  | ---                  | 102 104½                 |
| Schenley Distillers 4s s f deb.....1952    | M-S                | 104% 104% 104%               | 9  | 103% 106½            |                          |
| Scioto V & N E 1st gtd 4s.....1989         | M-N                | ---                          | 128 128½                                   | 27                   | 126% 128½                |
| †Seaboard Air Line Ry—                     |                    |                              |  |                      |                          |
| Δ1st gold 4s unstamped.....1950            | A-O                | ---                          | 61 61                                      | 1                    | 43½ 68½                  |
| Δ4s gold stamped.....1950                  | A-O                | ---                          | 63 61 63                                   | 112                  | 43 69                    |
| ΔRefunding 4s.....1959                     | A-O                | 29% 28% 30                   | 150  | 21% 32%              |                          |
| ΔCertificates of deposit                   |                    |                              |  |                      |                          |
| Δ1st cons 6s series A.....1945             | M-S                | 28% 28 28½                   | 17   | 20 31                |                          |
| ΔCertificates of deposit                   |                    |                              |  |                      |                          |
| ††Atl & Birm 1st gtd 4s.....1933           | M-S                | 39% 37% 40%                  | 916  | 28% 43%              |                          |
| ΔCertificates of deposit                   |                    |                              |  |                      |                          |
| ††Seaboard All Fla 6s A cfs.....1935       | F-A                | 38% 37 38½                   | 74   | 27% 42               |                          |
| Δ6s series B certificates.....1935         | F-A                | ---                          | 50   | 42 54                |                          |
| Shell Union Oil 2½s deb.....1954           | J-J                | ---                          | 101% 101%                                  | 18                   | 100 101½                 |
| 2½s sinking fund debentures.....1961       | J-J                | ---                          | 101 101½                                   | 3                    | 100% 102½                |
| ††Silesian-Am Corp coll tr 7s.....1941     | F-A                | ---                          | 60% 60%                                    | 2                    | 52% 65½                  |
| Simmons Co debentures 4s.....1952          | A-O                | 103% 103% 103½               | 11   | 103% 105%            |                          |
| Skelly Oil 3s debentures.....1950          | F-A                | ---                          | 103% 103½                                  | 3                    | 103 103½                 |
| Socony-Vacuum Oil 3s deb.....1964          | J-J                | ---                          | 105% 106½                                  | 10                   | 105% 106½                |
| South & Nor Ala RR gtd 5s.....1963         | A-O                | ---                          | *124 ---                                   | ---                  | 123 124                  |
| South Bell Tel & Tel 3½s.....1962          | A-O                | 108% 108% 108%               | 6  | 107 108½             |                          |
| 3s debentures.....1979                     | J-J                | ---                          | 107½ 107½                                  | 9                    | 105½ 107%                |
| Southern Pacific Co—                       |                    |                              |  |                      |                          |
| 4s (Cent Pac coll).....Aug 1949            | J-D                | 101% 100 101½                | 343  | 95% 101½             |                          |
| 4s registered.....1949                     | J-D                | 101% 99% 101½                | 56   | 94 101½              |                          |
| 1st 4½s (Oregon Lines) A.....1977          | M-S                | 87 82% 88                    | 554  | 69 88                |                          |
| Gold 4½s.....1968                          | M-S                | 83% 80% 83%                  | 344  | 66% 83%              |                          |
| Gold 4½s.....1969                          | M-N                | 83 79% 83%                   | 416  | 65% 83%              |                          |
| Gold 4½s.....1981                          | M-N                | 81% 77% 82½                  | 515  | 65% 82½              |                          |
| San Fran Term 1st 4s.....1950              | A-O                | 105% 104% 105%               | 77   | 101% 105%            |                          |
| South Pac RR 1st ref gtd 4s.....1955       | J-J                | 100% 99% 101                 | 750  | 91½ 101              |                          |
| Stamped                                    |                    |                              |  |                      |                          |
| Southern Ry 1st cons gold 5s.....1994      | J-J                | 113% 112% 113%               | 43   | 105 113%             |                          |
| Devel & gen 4s series A.....1956           | A-O                | 85 83% 85                    | 248  | 73% 85               |                          |
| Devel & gen 6s.....1956                    | A-O                | 101% 101% 102                | 58   | 92% 102              |                          |
| Devel & gen 6½s.....1956                   | A-O                | 103% 103% 104                | 50   | 96 104½              |                          |
| Mem Div 1st gold 5s.....1996               | J-J                | ---                          | 109% 110                                   | 9                    | 100% 110                 |
| St Louis Div 1st gold 4s.....1951          | J-J                | ---                          | 106 106                                    | 3                    | 100% 106                 |
| Southern Bell Tel 3½s B.....1964           | J-D                | ---                          | 111 111                                    | 3                    | 110% 112½                |
| 1st & ref 3s series C.....1968             | J-J                | ---                          | 107% 107½                                  | 4                    | 106% 107%                |
| Southern Pub Serv 4s.....1972              | M-N                | ---                          | 111% 111½                                  | 2                    | 110% 111½                |
| ΔSpokane Internat 1st gtd 4½s.....2013     | Apr                | ---                          | *51 55                                     | ---                  | 54 60                    |
| Stand Oil of Calif 2½s deb.....1966        | F-A                | ---                          | *103% 103%                                 | ---                  | 102% 104                 |
| Standard Oil N J deb 3s.....1981           | J-D                | 106 105% 106                 | 20   | 104% 106             |                          |
| 2½ debenture.....1953                      | J-J                | 104 104 104½                 | 24   | 103% 105%            |                          |
| Superior Oil 3½s deb.....1956              | M-N                | ---                          | *106% ---                                  | ---                  | 105% 106%                |
| Swift & Co 3½s deb.....1961                | M-N                | ---                          | *102% 103%                                 | ---                  | 102% 103%                |
| <b>T</b>                                   |                    |                              |  |                      |                          |
| Tenn Coal Iron & RR gen 5s.....1951        | J-J                | ---                          | *118 120                                   | ---                  | 118 118                  |
| Terminal Assn St L 1st cons 5s.....1944    | F-A                | ---                          | *112% ---                                  | ---                  | 111 112                  |
| Gen refund s f gold 4s.....1953            | J-J                | ---                          | 105% 105% 105%                             | 8                    | 105% 105%                |
| Ref & impt mtge 3½s series B.....1974      | J-J                | 101% 101 101½                | 18   | 91% 102              |                          |
| Texas & Ft Smith 5½s A.....1980            | F-A                | 106 106 106                  | 5  | 105 106½             |                          |
| Texas Company 3s deb.....1959              | A-O                | ---                          | 105% 106½                                  | 15                   | 105% 106½                |
| 3s debentures.....1985                     | M-N                | ---                          | 119 120                                    | 10                   | 115% 120                 |
| Texas & Pacific 1st gold 5s.....2000       | J-D                | ---                          | 95% 96% 96                                 | 83                   | 81% 96%                  |
| Gen & ref 5s series B.....1977             | A-O                | 95% 92% 95½                  | 117  | 79% 95½              |                          |
| Gen & ref 5s series C.....1979             | A-O                | 96 92% 96                    | 82   | 80% 96               |                          |
| Gen & ref 5s series D.....1980             | J-D                | ---                          | 108 108½                                   | 17                   | 108 112                  |
| Tex Pac Mo Pac Ter 5½s A.....1964          | M-S                | ---                          | 81% 81% 82%                                | 69                   | 71 83½                   |
| Third Ave Ry 1st ref 4s.....1960           | J-J                | 34 33% 34%                   | 87   | 30% 37½              |                          |
| ΔAdj income 5s.....Jan 1960                | A-O                | ---                          | *101% ---                                  | ---                  | 96% 102                  |
| Tol & Ohio Cent ref & impt 3½s.....1960    | J-D                | ---                          | ---  | ---                  | ---                      |

| BONDS<br>New York Stock Exchange         | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked | Bonds<br>Sold<br>No. | Range Since<br>January 1 |
|--|--------------------|------------------------------|--|----------------------|--------------------------|
|  |                    |                              | Low High                                   |                      | Low High                 |
| Toledo St Louis & West 1st 4s.....1950   | A-O                | ---                          | 102 102%                                   | 5                    | 101% 104                 |
| Toronto Ham & Buff 1st gold 4s.....1946  | A-O                | ---                          | 103% 103½                                  | 5                    | 101% 103½                |
| Trenton Gas & Elec 1st gold 5s.....1949  | J-D                | ---                          | *116% ---                                  | ---                  | ---                      |
| Tri-Cont Corp 5s conv deb A.....1953     | M-S                | ---                          | 107% 107%                                  | 3                    | 106% 107%                |
| <b>U</b>                                 |                    |                              |  |                      |                          |
| Union Electric Co of Mo 3½s.....1971     | M-N                | ---                          | 111% 111½                                  | 1                    | 111 112                  |
| ††Union Elec Ry (Chic) 5s.....1945       | A-O                | ---                          | 104% 104%                                  | 7                    | 103% 106                 |
| Union Oil of Calif 3s deb.....1959       | F-A                | ---                          | 103% 103½                                  | 7                    | 102% 104                 |
| 3s debentures.....1967                   | J-J                | 103% 103% 103½               | ---  | ---                  | ---                      |
| Union Pacific RR—                        |                    |                              |  |                      |                          |
| 1st & land grant 4s.....1947             | J-J                | 107% 107% 107%               | 54   | 107% 108%            |                          |
| 34-year 3½s deb.....1970                 | A-O                | 104% 104% 105%               | 32   | 102% 105%            |                          |
| 35-year 3½s deb.....1971                 | M-N                | ---                          | 104 104%                                   | 4                    | 102% 104%                |
| Ref mtge 3½s series A.....1980           | J-D                | 110 109% 110                 | 8  | 109 110%             |                          |
| United Biscuit 3½s deb.....1955          | A-O                | ---                          | 106% 106½                                  | 5                    | 106 107                  |
| United Cigar-Whelan Stores 5s.....1952   | A-C                | 102 102 103                  | 8  | 100% 103             |                          |
| United Drug 3½s deb.....1958             | F-A                | ---                          | 102% 103%                                  | 27                   | 101% 103%                |
| United States Steel Corp—                |                    |                              |  |                      |                          |
| Serial debentures                        |                    |                              |  |                      |                          |
| 2.05s.....May 1 1949                     | M-N                | ---                          | *101 ---                                   | ---                  | 101% 102%                |
| 2.10s.....Nov 1 1949                     | M-N                | ---                          | *101% 102½                                 | ---                  | 102% 102½                |
| 2.15s.....May 1 1950                     | M-N                | ---                          | *100% ---                                  | ---                  | 100% 101%                |
| 2.20s.....Nov 1 1950                     | M-N                | ---                          | *101% ---                                  | ---                  | 101% 102                 |
| 2.35s.....May 1 1952                     | M-N                | ---                          | *101% ---                                  | ---                  | 101% 101%                |
| 2.40s.....Nov 1 1952                     | M-N                | ---                          | *101½ ---                                  | ---                  | 101% 101½                |
| 2.45s.....May 1 1953                     | M-N                | ---                          | *101% 102½                                 | ---                  | 101% 101½                |
| 2.50s.....Nov 1 1953                     | M-N                | ---                          | *101% 103½                                 | ---                  | 101% 103                 |
| 2.55s.....May 1 1954                     | M-N                | ---                          | *101% 102½                                 | ---                  | ---                      |
| 2.60s.....Nov 1 1954                     | M-N                | 101% 101% 101%               | 6  | 101% 101%            |                          |
| 2.65s.....May 1 1955                     | M-N                | ---                          | *102% ---                                  | ---                  | 102 102½                 |
| United Stockyards 4½s w w.....1951       | A-O                | 102% 102% 102½               | 12   | 101% 102%            |                          |
| <b>V</b>                                 |                    |                              |  |                      |                          |
| Vandalia RR cons g 4s series A.....1955  | F-A                | ---                          | *108% ---                                  | ---                  | ---                      |
| Cons s f 4s series B.....1957            | M-N                | ---                          | *112 ---                                   | ---                  | 112 112                  |
| Va Elec & Pwr 3½s series B.....1968      | M-S                | 111% 111% 111½               | 7  | 109% 111½            |                          |
| Va Iron Coal & Coke 1st gold 5s.....1949 | M-S                | ---                          | *96 104%                                   | ---                  | 90 96                    |
| Virginia Pub Serv 1st mtge 3½s.....1972  | F-A                | ---                          | *110% 111                                  | ---                  | 110% 110%                |
| Va & Southwest 1st gtd 5s.....2003       | J-J                | ---                          | *101% ---                                  | ---                  | 100 102                  |
| 1st cons 5s.....1958                     | A-O                | 93% 93 93½                   | 12   | 80 93½               |                          |
| Virginian Ry 3½s series A.....1966       | M-S                | 110 110 110%                 | 59   | 109% 111             |                          |
| <b>W</b>                                 |                    |                              |  |                      |                          |
| Wabash RR Co—                            |                    |                              |  |                      |                          |
| 1st mtge 4s series A.....1971            | J-J                | ---                          | 104% 104%                                  | 15                   | 100% 104%                |
| ΔGen mtge 4s inc series A.....1981       | Apr                | 77% 76% 78½                  | 38   | 68 82½               |                          |
| ΔGen mtge inc 4½s ser B.....1991         | Apr                | 73 71% 73½                   | 137  | 56 78½               |                          |
| Walworth Co 1st mtge 4s.....1956         | A-O                | 99% 99% 100                  | 25   | 95% 100              |                          |
| Warren RR 1st ref gtd gold 3½s.....2000  | F-A                | 50 49% 50                    | 7  | 38% 50               |                          |
| Washington Central Ry 1st 4s.....1948    | Q-M                | ---                          | *101% 110                                  | ---                  | 98 102                   |
| Washington Term 1st gtd 3½s.....1945     | F-A                | ---                          | *101 ---                                   | ---                  | 101 101½                 |
| 1st 40-year guaranteed 4s.....1945       | F-A                | ---                          | *101 104                                   | ---                  | 101 101                  |
| Westchester Lig 5s stpd gtd.....1950     | J-D                | ---                          | 118 118                                    | 1                    | 118 118½                 |
| Gen mtge 3½s.....1967                    | J-D                | 108% 108% 109½               | 7  | 108% 109%            |                          |
| West Penn Power 1st 5s E.....1983        | M-S                | ---                          | 105% 105%                                  | 5                    | 105% 111½                |
| 1st mtge 3½s series I.....1986           | J-J                | ---                          | 112 112                                    | 12                   | 110% 112%                |
| Western Maryland 1st 4s.....1952         | A-O                | 100% 98% 101                 | 389  | 88% 101              |                          |
| 1st & ref 5½s series A.....1977          | M-S                | ---                          | 104% 104%                                  | 5                    | 98% 104%                 |
| †Western Pacific 1st 5s ser A.....1946   | M-S                | ---                          | 91% 92½                                    | 59                   | 77% 99                   |
| Western Union Telegraph Co—              |                    |                              |  |                      |                          |
| Funding & real estate 4½s.....1950       | M-N                | 107% 107 107½                | 55   | 101% 107½            |                          |
| 25-year gold 5s.....1951                 | J-D                | 106% 106% 106½               | 48   | 102 107½             |                          |
| 30-year 5s.....1980                      | M-S                | 105% 104% 105½               | 60   | 100% 105%            |                          |
| Westinghouse El & Mfg 2½s.....1951       | M-N                | 101% 101% 101½               | 16   | 101 101%             |                          |
| West Shore 1st 4s guaranteed.....2361    | J-J                | 70% 67% 70%                  | 72   | 55% 72½              |                          |
| Registered.....2361                      | J-J                | ---                          | 64% 65                                     | 25                   | 53 67%                   |
| Wheeling & Lake Erie RR 4s.....1949      | M-S                | ---                          | *110% 111½                                 | ---                  | 110% 111½                |
| Wheeling Steel 1st 3½s series B.....1966 | M-S                | 96% 95% 96½                  | 111  | 91% 96½              |                          |
| Wilson & Co 1st mortgage 3s.....1958     | A-O                | 103 102% 103%                | 26   | 101% 103%            |                          |
| Winston-Salem S B 1st 4s.....1960        | J-J                | ---                          | 116% 116%                                  | 2                    | 116% 116%                |
| †Wisconsin Central 1st 4s.....1949       | J-J                | 67% 65% 67%                  | 236  | 57% 74½              |                          |
| ΔCertificates of deposit                 |                    |                              |  |                      |                          |
| †ΔSu & Du div & term 1st 4s.....1936     | M-N                | ---                          | *68 ---                                    | ---                  | 60% 70                   |
| ΔCertificates of deposit                 |                    |                              |  |                      |                          |
| Wisconsin Elec Power 3½s.....1968        | A-O                | 16% 16% 16%                  | 72   | 15% 18               |                          |
| Wisconsin Public Service 3½s.....1971    | J-J                | ---                          | *109% 109%                                 | 1                    | 109% 110%                |
| ---                                      | J-J                | ---                          | *108% 108%                                 | ---                  | 107% 108%                |
| <b>Y</b>                                 |                    |                              |  |                      |                          |
| Youngstown Sheet & Tube—                 |                    |                              |  |                      |                          |
| Conv deb 4s.....1948                     | M-S                | 101% 101% 102                | 14   | 101% 104             |                          |
| 1st mtge s f 3½s series D.....1960       | M-N                | 103% 103% 104                | 155  | 101% 104             |                          |

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

†Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

| STOCKS—<br>New York Curb Exchange     |                              |  |                             |                                   | STOCKS<br>New York Curb Exchange |                              |  |                             |                                   |
|---------------------------------------|------------------------------|--|-----------------------------|-----------------------------------|----------------------------------|------------------------------|--|-----------------------------|-----------------------------------|
| Par                                   | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range since January 1<br>Low High | Par                              | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range since January 1<br>Low High |
| American Cities Power & Light—        | 25                           | 41 3/4                                   | 39 3/4 41 3/4               | 500                               | 38 1/4 Jan                       | 44 1/2 Mar                   |  |                             |                                   |
| Convertible class A—                  | 25                           | 39 3/4                                   | 36 3/4 39 3/4               | 950                               | 35 1/4 Jan                       | 41 3/4 Mar                   |  |                             |                                   |
| Class A—                              | 1                            | 2 1/2                                    | 2 1/4 2 1/2                 | 1,300                             | 1 1/4 Apr                        | 2 3/4 Mar                    |  |                             |                                   |
| Class B—                              | 1                            | 2 1/2                                    | 2 1/4 2 1/2                 | 1,300                             | 1 1/4 Apr                        | 2 3/4 Mar                    |  |                             |                                   |
| American Cyanamid class A—            | 10                           | 37 1/2                                   | 37 1/2 38                   | 2,200                             | 36 1/2 May                       | 41 3/4 Feb                   |  |                             |                                   |
| Class B non-voting—                   | 10                           | 37 1/2                                   | 37 1/2 38                   | 2,200                             | 36 1/2 May                       | 41 3/4 Feb                   |  |                             |                                   |
| American & Foreign Power warrants—    | 10                           | 27 3/4                                   | 27 3/4 27 3/4               | 5,000                             | 26 3/4 Jan                       | 28 1/2 Apr                   |  |                             |                                   |
| American Fork & Hoe common—           | 100                          | 110                                      | 109 1/4 110                 | 900                               | 107 1/2 Jan                      | 111 1/2 Mar                  |  |                             |                                   |
| American Gas & Electric—              | 10                           | 27 3/4                                   | 27 3/4 27 3/4               | 5,000                             | 26 3/4 Jan                       | 28 1/2 Apr                   |  |                             |                                   |
| 4 1/2% preferred—                     | 100                          | 110                                      | 109 1/4 110                 | 900                               | 107 1/2 Jan                      | 111 1/2 Mar                  |  |                             |                                   |
| American General Corp common—         | 100                          | 110                                      | 109 1/4 110                 | 900                               | 107 1/2 Jan                      | 111 1/2 Mar                  |  |                             |                                   |
| \$2 convertible preferred—            | 1                            | 43 1/4                                   | 43 1/4 43 1/4               | 100                               | 41 1/4 Jan                       | 43 3/4 Jan                   |  |                             |                                   |
| \$2.50 convertible preferred—         | 1                            | 43 1/4                                   | 43 1/4 43 1/4               | 100                               | 41 1/4 Jan                       | 43 3/4 Jan                   |  |                             |                                   |
| American Hard Rubber Co—              | 25                           | 29                                       | 29 29                       | 100                               | 25 1/2 Feb                       | 29 Apr                       |  |                             |                                   |
| American Laundry Mach—                | 20                           | 29                                       | 29 29                       | 100                               | 25 1/2 Feb                       | 29 Apr                       |  |                             |                                   |
| American Light & Trac common—         | 25                           | 17                                       | 17 17                       | 700                               | 16 1/2 Feb                       | 18 1/2 Mar                   |  |                             |                                   |
| 6% preferred—                         | 25                           | 17                                       | 17 17                       | 700                               | 16 1/2 Feb                       | 18 1/2 Mar                   |  |                             |                                   |
| American Mfg Co common—               | 100                          | 94 1/2                                   | 94 1/2 94 1/2               | 20                                | 88 1/2 Jan                       | 94 1/2 May                   |  |                             |                                   |
| Preferred—                            | 100                          | 94 1/2                                   | 94 1/2 94 1/2               | 20                                | 88 1/2 Jan                       | 94 1/2 May                   |  |                             |                                   |
| American Maracabo Co—                 | 1                            | 1 1/4                                    | 1 1/4 1 1/4                 | 10,900                            | 1 1/4 Jan                        | 1 1/4 Mar                    |  |                             |                                   |
| American Meter Co—                    | 26                           | 25 1/2                                   | 25 1/2 26                   | 1,900                             | 22 1/2 Jan                       | 26 Apr                       |  |                             |                                   |
| American Potash & Chemical—           | 10                           | 14                                       | 13 1/4 14                   | 5,100                             | 10 1/2 Jan                       | 15 1/4 Apr                   |  |                             |                                   |
| American Republics—                   | 10                           | 14                                       | 13 1/4 14                   | 5,100                             | 10 1/2 Jan                       | 15 1/4 Apr                   |  |                             |                                   |
| American Seal-Kap common—             | 2                            | 4  | 4 4                         | 300                               | 3 1/2 Jan                        | 4 1/4 Apr                    |  |                             |                                   |
| American Superpower Corp com—         | 100                          | 105 1/4                                  | 105 1/4 105 1/4             | 125                               | 105 1/4 May                      | 111 1/2 Jan                  |  |                             |                                   |
| 1st \$6 preferred—                    | 105 1/4                      | 105 1/4                                  | 105 1/4 105 1/4             | 125                               | 105 1/4 May                      | 111 1/2 Jan                  |  |                             |                                   |
| \$6 series preferred—                 | 105 1/4                      | 105 1/4                                  | 105 1/4 105 1/4             | 125                               | 105 1/4 May                      | 111 1/2 Jan                  |  |                             |                                   |
| American Thread 5% preferred—         | 5                            | 4  | 4 4                         | 400                               | 3 1/2 Jan                        | 4 1/4 Apr                    |  |                             |                                   |
| American Writing Paper common—        | 2                            | 2 1/2                                    | 2 1/2 2 1/2                 | 300                               | 2 1/2 May                        | 3 1/2 Jan                    |  |                             |                                   |
| Anchor Post Fence—                    | 2                            | 2 1/2                                    | 2 1/2 2 1/2                 | 300                               | 2 1/2 May                        | 3 1/2 Jan                    |  |                             |                                   |
| Angostura-Wupperman—                  | 1                            | 17 1/2                                   | 16 1/2 17 1/2               | 400                               | 13 Jan                           | 18 1/2 Feb                   |  |                             |                                   |
| Apex-Elec Mfg Co common—              | 1                            | 17 1/2                                   | 16 1/2 17 1/2               | 400                               | 13 Jan                           | 18 1/2 Feb                   |  |                             |                                   |
| Appalachian Elec Pwr 4 1/2% pfd—      | 100                          | 107 1/2                                  | 107 1/2 107 1/2             | 140                               | 106 3/4 Feb                      | 110 Mar                      |  |                             |                                   |
| Argus Inc—                            | 1                            | 3 1/2                                    | 3 1/2 3 1/2                 | 2,600                             | 2 1/4 Apr                        | 3 1/2 Feb                    |  |                             |                                   |
| Arkansas Natural Gas common—          | 1                            | 3 1/4                                    | 3 1/4 3 1/4                 | 1,800                             | 3 May                            | 4 1/4 Mar                    |  |                             |                                   |
| Common class A non-voting—            | 1                            | 3 1/4                                    | 3 1/4 3 1/4                 | 3,300                             | 3 May                            | 4 1/4 Mar                    |  |                             |                                   |
| 6% preferred—                         | 10                           | 10 1/2                                   | 10 1/2 10 1/2               | 400                               | 9 1/2 Jan                        | 10 1/2 Mar                   |  |                             |                                   |
| Arkansas Power & Light \$7 preferred— | 2.50                         | 8 1/2                                    | 8 1/2 8 1/2                 | 500                               | 7 1/2 Apr                        | 9 1/4 Apr                    |  |                             |                                   |
| Aro Equipment Corp new—               | 2.50                         | 8 1/2                                    | 8 1/2 8 1/2                 | 500                               | 7 1/2 Apr                        | 9 1/4 Apr                    |  |                             |                                   |
| Art Metal Works common—               | 5                            | 10                                       | 10 10                       | 100                               | 7 1/4 Apr                        | 10 1/4 May                   |  |                             |                                   |
| Ashland Oil & Refining Co—            | 1                            | 6 1/4                                    | 6 1/4 6 1/4                 | 1,400                             | 5 1/4 Jan                        | 6 1/4 Apr                    |  |                             |                                   |
| Associated Breweries of Canada—       | 1                            | 7 1/2                                    | 7 1/2 7 1/2                 | 100                               | 6 1/2 Jan                        | 7 1/2 May                    |  |                             |                                   |
| Associated Electric Industries—       | 1                            | 7 1/2                                    | 7 1/2 7 1/2                 | 100                               | 6 1/2 Jan                        | 7 1/2 May                    |  |                             |                                   |
| American dep recs reg—                | 21                           | 7 1/2                                    | 7 1/2 7 1/2                 | 100                               | 6 1/2 Jan                        | 7 1/2 May                    |  |                             |                                   |
| Associated Laundries of America—      | 1                            | 7 1/2                                    | 7 1/2 7 1/2                 | 100                               | 6 1/2 Jan                        | 7 1/2 May                    |  |                             |                                   |
| Associated Tel & Tel class A—         | 1                            | 7 1/2                                    | 7 1/2 7 1/2                 | 100                               | 6 1/2 Jan                        | 7 1/2 May                    |  |                             |                                   |
| Atlanta Birm & Coast RR Co pfd—       | 100                          | 9 1/4                                    | 9 1/4 9 1/4                 | 100                               | 8 1/2 Jan                        | 12 1/2 Feb                   |  |                             |                                   |
| Atlantic Coast Fisheries—             | 1                            | 9 1/4                                    | 9 1/4 9 1/4                 | 100                               | 8 1/2 Jan                        | 12 1/2 Feb                   |  |                             |                                   |
| Atlantic Coast Line Co—               | 50                           | 43                                       | 44 44                       | 175                               | 31 Jan                           | 45 Apr                       |  |                             |                                   |
| Atlantic Rayon Corp—                  | 1                            | 9 3/4                                    | 9 10 10                     | 3,000                             | 7 1/4 Apr                        | 10 1/2 May                   |  |                             |                                   |
| Atlas Corp warrants—                  | 1                            | 1 1/2                                    | 1 1/2 1 1/2                 | 4,300                             | 1 1/2 May                        | 2 Jan                        |  |                             |                                   |
| Atlas Drop Forge common—              | 5                            | 8 1/2                                    | 8 1/2 8 1/2                 | 2,400                             | 5 1/2 Jan                        | 8 1/4 May                    |  |                             |                                   |
| Atlas Plywood Corp—                   | 1                            | 11                                       | 11 11                       | 1,300                             | 9 1/4 Apr                        | 12 1/2 Jan                   |  |                             |                                   |
| Automatic Products—                   | 1                            | 4 1/2                                    | 4 1/2 4 1/2                 | 1,100                             | 3 1/2 Feb                        | 5 Mar                        |  |                             |                                   |
| Automatic Votng Machine—              | 1                            | 5 1/2                                    | 5 1/2 5 1/2                 | 200                               | 4 1/2 Apr                        | 5 1/2 Apr                    |  |                             |                                   |
| Avery (B F) & Sons common—            | 5                            | 8 1/2                                    | 8 1/2 8 1/2                 | 800                               | 8 May                            | 9 1/2 Jan                    |  |                             |                                   |
| 6% preferred—                         | 25                           | 21 1/2                                   | 21 1/2 21 1/2               | 150                               | 21 1/2 Feb                       | 23 1/4 Apr                   |  |                             |                                   |
| Ayrshire Patoka Collieries—           | 1                            | 14 1/4                                   | 14 1/4 14 1/4               | 200                               | 9 1/4 Jan                        | 14 1/4 May                   |  |                             |                                   |
| <b>B</b>                              |                              |  |                             |                                   |                                  |                              |  |                             |                                   |
| Babcock & Wilcox Co—                  | 1                            | 21 1/4                                   | 22 1/4 22 1/4               | 400                               | 20 1/2 Feb                       | 25 Mar                       |  |                             |                                   |
| Baldwin Locomotive—                   | 1                            | 6 1/2                                    | 6 1/2 6 1/2                 | 2,600                             | 6 1/4 Feb                        | 8 1/4 Mar                    |  |                             |                                   |
| Purchase warrants for common—         | 30                           | 40 1/4                                   | 40 1/4 40 1/4               | 100                               | 39 1/2 Jan                       | 40 3/4 Feb                   |  |                             |                                   |
| Baldwin Rubber Co common—             | 1                            | 6 1/2                                    | 6 1/2 6 1/2                 | 100                               | 6 1/4 Jan                        | 7 1/2 Jan                    |  |                             |                                   |
| Barium Steel Corp—                    | 1                            | 2  | 2 2                         | 800                               | 2 Jan                            | 3 1/4 Feb                    |  |                             |                                   |
| Barlow & Seelig Mfg—                  | 1                            | 13                                       | 13 13                       | 1,700                             | 12 1/2 Feb                       | 16 1/4 Apr                   |  |                             |                                   |
| \$1.20 convertible A common—          | 5                            | 4 1/4                                    | 4 1/4 4 1/4                 | 1,700                             | 4 1/4 Apr                        | 5 1/4 Jan                    |  |                             |                                   |
| Basic Refractories Inc—               | 1                            | 4 1/4                                    | 4 1/4 4 1/4                 | 1,700                             | 4 1/4 Apr                        | 5 1/4 Jan                    |  |                             |                                   |
| Baumann (L) common—                   | 100                          | 65                                       | 65 65                       | 70                                | 65 Apr                           | 70 May                       |  |                             |                                   |
| 7 1/2% preferred—                     | 100                          | 65                                       | 65 65                       | 70                                | 65 Apr                           | 70 May                       |  |                             |                                   |
| Beau Brummel Ties—                    | 1                            | 6 1/4                                    | 6 1/4 6 1/4                 | 1,000                             | 6 1/4 Jan                        | 9 May                        |  |                             |                                   |
| Beaumont Mills Inc common—            | 10                           | 22 1/4                                   | 22 1/4 22 1/4               | 25                                | 21 Apr                           | 23 1/4 May                   |  |                             |                                   |
| \$1.50 convertible preferred—         | 20                           | 22 1/4                                   | 22 1/4 22 1/4               | 25                                | 21 Apr                           | 23 1/4 May                   |  |                             |                                   |
| Bellanca Aircraft common—             | 1                            | 130 1/2                                  | 130 1/2 130 1/2             | 30                                | 127 1/2 Feb                      | 131 1/2 Apr                  |  |                             |                                   |
| Bell Tel of Canada—                   | 100                          | 130 1/2                                  | 130 1/2 130 1/2             | 30                                | 127 1/2 Feb                      | 131 1/2 Apr                  |  |                             |                                   |
| Benson & Hedges common—               | 1                            | 35                                       | 35 35                       | 1,000                             | 34 Jan                           | 37 Jan                       |  |                             |                                   |
| Convertible preferred—                | 1                            | 35                                       | 35 35                       | 1,000                             | 34 Jan                           | 37 Jan                       |  |                             |                                   |
| Berkey & Gay Furniture—               | 1                            | 12 1/2                                   | 12 1/2 12 1/2               | 3,100                             | 11 1/4 Apr                       | 15 1/4 Jan                   |  |                             |                                   |
| Bickford Inc common—                  | 1                            | 12 1/2                                   | 12 1/2 12 1/2               | 3,100                             | 11 1/4 Apr                       | 15 1/4 Jan                   |  |                             |                                   |
| Birdsboro Steel Fdy & Mach Co com—    | 1                            | 12 1/2                                   | 12 1/2 12 1/2               | 3,100                             | 11 1/4 Apr                       | 15 1/4 Jan                   |  |                             |                                   |
| Blauher's common—                     | 1                            | 12 1/2                                   | 12 1/2 12 1/2               | 3,100                             | 11 1/4 Apr                       | 15 1/4 Jan                   |  |                             |                                   |
| Bliss (E W) common—                   | 1                            | 46                                       | 47 47                       | 350                               | 43 1/2 Jan                       | 48 1/4 Mar                   |  |                             |                                   |
| Blue Ridge Corp common—               | 1                            | 12 1/2                                   | 12 1/2 12 1/2               | 400                               | 10 1/4 Jan                       | 14 1/2 Mar                   |  |                             |                                   |
| \$3 optional convertible preferred—   | 1                            | 12 1/2                                   | 12 1/2 12 1/2               | 400                               | 10 1/4 Jan                       | 14 1/2 Mar                   |  |                             |                                   |
| Blumenthal (S) & Co—                  | 1                            | 8 1/2                                    | 8 1/2 8 1/2                 | 100                               | 7 3/4 Feb                        | 11 1/4 Mar                   |  |                             |                                   |
| Bohack (H C) Co common—               | 1                            | 94 1/2                                   | 94 1/2 94 1/2               | 30                                | 80 Jan                           | 105 Mar                      |  |                             |                                   |
| 7 1/2% preferred—                     | 100                          | 94 1/2                                   | 94 1/2 94 1/2               | 30                                | 80 Jan                           | 105 Mar                      |  |                             |                                   |
| Borne Strymer Co—                     | 25                           | 25 1/2                                   | 25 1/2 25 1/2               | 150                               | 24 Jan                           | 27 Mar                       |  |                             |                                   |
| Bourjois Inc—                         | 1                            | 11 1/4                                   | 11 1/4 11 1/4               | 100                               | 10 1/2 Jan                       | 12 Apr                       |  |                             |                                   |
| Bowman-Biltmore common—               | 1                            | 13                                       | 13 13                       | 300                               | 12 1/2 Jan                       | 17 1/2 Mar                   |  | </                          |                                   |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

| STOCKS<br>New York Curb Exchange |     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range since January 1 |            |
|----------------------------------|-----|------------------------------|--|-----------------------------|-----------------------|------------|
| Par                              |     |                              |  |                             | Low                   | High       |
| Eastern States Corp.             | 1   | 38                           | 38 3/4                                   | 900                         | 33 1/2 Jan            | 40 1/2 Feb |
| \$7 preferred series A           | 1   | 37 1/2                       | 36 1/2 37 1/2                            | 275                         | 33 1/4 Jan            | 40 1/2 Feb |
| Eastern Sugar Associates         | 1   | 41                           | 39 1/4 41                                | 400                         | 35 1/2 Jan            | 48 1/4 Feb |
| \$5 preferred v t c              | 1   | 5 1/4                        | 5 1/4 5 1/4                              | 1,500                       | 5 Jan                 | 6 Jan      |
| Easy Washing Machine B           | 1   | 14 1/4                       | 14 1/4 14 1/4                            | 100                         | 14 1/4 May            | 15 1/2 Mar |
| Economy Grocery Stores           | 1   | 8 1/2                        | 7 1/2 8 1/2                              | 18,000                      | 7 1/4 Jan             | 10 1/4 Mar |
| Electric Bond & Share common     | 5   | 88 1/2                       | 88 1/2 89                                | 300                         | 83 1/4 Jan            | 93 1/2 Mar |
| \$6 preferred                    | 1   | 90 1/2                       | 89 1/2 90 1/2                            | 1,400                       | 88 1/4 Jan            | 95 Feb     |
| Electric Power & Light 2d pfd A  | 1   | 59                           | 57 1/4 59                                | 600                         | 46 1/2 Apr            | 65 1/2 Mar |
| Option warrants                  | 1   | 10                           | 10 10 10 1/4                             | 300                         | 8 1/2 Feb             | 10 1/2 Apr |
| Electrographic Corp.             | 1   | 30 1/2                       | 30 1/2 31                                | 325                         | 30 Jan                | 33 Mar     |
| Elgin National Watch Co.         | 15  | 12 1/4                       | 11 1/4 12 1/4                            | 7,100                       | 8 1/4 Jan             | 11 1/4 May |
| Emerson Electric Mfg.            | 1   | 111                          | 111 112                                  | 30                          | 103 1/4 Jan           | 116 Jan    |
| Empire District Electric 6% pfd  | 100 | 11 1/2                       | 11 1/2 11 1/2                            | 300                         | 8 1/4 Jan             | 12 1/2 May |
| Empire Power participating stock | 1   | 11 1/2                       | 11 1/2 11 1/2                            | 300                         | 8 1/4 Jan             | 11 1/2 Apr |
| Emco Derrick & Equipment         | 5   | 1 1/2                        | 1 1/2 1 1/2                              | 1,200                       | 1 1/2 Mar             | 1 1/2 Mar  |
| Equity Corp common               | 100 | 37                           | 36 1/4 37                                | 300                         | 31 1/2 Jan            | 38 Mar     |
| \$3 convertible preferred        | 1   | 5 1/2                        | 5 1/2 5 1/2                              | 500                         | 4 1/4 Jan             | 6 1/4 Apr  |
| Esquire Inc.                     | 1   | 34 1/4                       | 34 1/4 34 1/4                            | 50                          | 31 Mar                | 34 1/4 Apr |
| Eureka Pipe Line common          | 50  | 22 1/2                       | 21 1/4 22 1/2                            | 3,500                       | 18 1/2 Feb            | 23 Mar     |
| Eversharp Inc common             | 1   |                              |  |                             |                       |            |

F

|                                      |        |        |        |        |       |        |     |        |     |
|--------------------------------------|--------|--------|--------|--------|-------|--------|-----|--------|-----|
| Fairchild Camera & Inst Co.....      | 1      | 10 1/4 | 9 1/4  | 10 1/4 | 9,400 | 7 3/4  | Jan | 10 1/4 | May |
| Fairchild Engine & Airplane.....     | 1      | 1 3/4  | 1 3/4  | 2      | 2,000 | 1 3/4  | Jan | 2 3/4  | Jan |
| Falstaff Brewing.....                | 1      | 14 1/4 | 14 1/4 | 14 1/4 | 600   | 12 1/2 | Jan | 15 1/2 | Mar |
| Fansteel Metallurgical.....          | 1      | 18     | 18     | 19     | 2,500 | 14 1/2 | Feb | 19 1/4 | May |
| Fedders Mfg Co.....                  | 1      | 5 1/2  | 5 1/2  | 5 1/2  | 200   | 5 1/4  | May | 7 1/2  | Feb |
| Federal Compress & Warehouse Co..... | 25     | ---    | ---    | ---    | ---   | 25 1/2 | Mar | 25 1/2 | Mar |
| Pine Association (Phila).....        | 10     | ---    | ---    | ---    | ---   | 56 1/2 | Apr | 63     | Mar |
| Ford Motor Co Ltd.....               | 1      | ---    | ---    | ---    | ---   | ---    | --- | ---    | --- |
| Am dep rcts ord reg.....             | 21     | ---    | 4 1/4  | 4 1/4  | 800   | 4 1/4  | Apr | 4 1/4  | Feb |
| Ford Motor of Canada.....            | 1      | ---    | ---    | ---    | ---   | ---    | --- | ---    | --- |
| Class A non-voting.....              | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 700   | 19 1/2 | Feb | 20 1/4 | May |
| Class B voting.....                  | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | ---   | 19 1/2 | Jan | 21 1/2 | Mar |
| Ford Motor of France.....            | 1      | ---    | ---    | ---    | ---   | ---    | --- | ---    | --- |
| Amer dep rcts beaser.....            | 1      | ---    | ---    | ---    | ---   | 2      | Jan | 2 1/2  | Jan |
| Fox (Peter) Brewing Co.....          | 1      | 82     | 85 1/2 | 85 1/2 | 150   | 70 1/2 | Feb | 85 1/2 | May |
| Franklin Co Distilling.....          | 1      | 3 1/4  | 3 1/4  | 3 1/4  | 400   | 3      | Feb | 4      | Jan |
| Froedtert Grain & Malt common.....   | 1      | 16 1/2 | 16 1/2 | 17     | 450   | 16 1/2 | Mar | 18     | Jan |
| Fueller (Geo A) Co.....              | 1      | 13     | 12 1/2 | 13     | 500   | 10 1/2 | Jan | 14 1/2 | Mar |
| \$3 conv stock.....                  | 1      | ---    | ---    | ---    | ---   | 37     | Feb | 45     | Mar |
| 4% convertible preferred.....        | 100    | ---    | ---    | ---    | ---   | 58     | Jan | x68    | Mar |

G

|                                      |      |      |      |       |          |          |
|--------------------------------------|------|------|------|-------|----------|----------|
| Gatineau Power Co common             | 1    |      |      |       | 7½ Feb   | 8 Jan    |
| 5% preferred                         | 100  |      |      |       | 70¾ Feb  | 77 May   |
| Gellman Mfg Co common                | 1    |      | 2½   | 300   | 1½ Jan   | 3 Feb    |
| General Alloys Co                    | 1    |      | 1    | 400   | 1½ Jan   | 1¼ Apr   |
| Gen Electric Co Ltd—                 |      |      |      |       |          |          |
| Amer dep rcts ord reg                | 21   |      |      |       | 12½ Jan  | 14 May   |
| General Finance Corp common          | 1    | 3¾   | 3¾   | 200   | 3½ Feb   | 4 Mar    |
| 5% preferred series A                | 10   |      |      |       | 8 Jan    | 8½ May   |
| General Fireproofing common          | 1    | 17¾  | 17   | 600   | 14½ Jan  | 17½ Mar  |
| Gen Jas & Elec \$6 preferred B       | 1    |      |      |       | 115 Jan  | 120½ May |
| General Outdoor Adv 6% pfd           | 100  |      | 93   | 10    | 79½ Jan  | 93 May   |
| General Public Service \$6 preferred | 1    |      |      |       | 74 Jan   | 78 Apr   |
| General Rayon Co A stock             | 1    |      |      |       | 1½ Apr   | 1 Mar    |
| General Shareholdings Corp com       | 1    | 1¾   | 1¾   | 700   | 1½ Feb   | 2¼ Mar   |
| \$6 convertible preferred            | 1    | 84¾  | x82  | 390   | 75½ Jan  | 84¾ May  |
| Gen Water Gas & Electric common      | 1    |      |      |       | 8½ Jan   | 12 May   |
| \$3 preferred                        | 1    |      | 48   | 75    | 41¼ Jan  | 48 May   |
| Georgia Power \$6 preferred          | 1    |      |      |       | 111 Mar  | 112¾ Jan |
| \$5 preferred                        | 1    |      |      |       | 100¾ Jan | 106¼ May |
| Gilbert (A C) common                 | 1    |      |      |       | 10 May   | 11 Mar   |
| Preferred                            | 1    |      |      |       | 51½ Mar  | 51½ Mar  |
| Gilchrist Co                         | 1    |      |      |       | 9¾ Jan   | 16 Mar   |
| Gladning McBean & Co                 | 1    |      |      |       | 10½ Feb  | 11½ Mar  |
| Glen Alden Coal                      | 1    | 13¾  | 13½  | 4,900 | 13½ Apr  | 15¾ Feb  |
| Godechaux Sugars class A             | 1    | 40   | 38¼  | 250   | 37½ Apr  | 40¾ Mar  |
| Class B                              | 1    | 9½   | 9¾   | 700   | 9 Feb    | 11¼ Apr  |
| \$7 preferred                        | 106½ | 106½ | 106½ | 40    | 104 Jan  | 106½ May |
| Goldfield Consolidated Mines         | 1    |      | ¾    | 1,200 | ¾ Jan    | ¾ Jan    |
| Goodman Mfg Co                       | 50   |      |      |       |          |          |
| Gorham Inc class A                   | 1    |      |      |       | 5½ Jan   | 7¼ Apr   |
| \$3 preferred                        | 1    |      | 69   | 10    | 56 Jan   | 70 Apr   |
| Gorham Mfg common                    | 10   | 32   | 32   | 50    | 30¾ Feb  | 32 Jan   |
| Grand Rapids Varnish                 | 1    | 6¼   | 6    | 400   | 4¾ Jan   | 7 Mar    |
| Gray Mfg Co                          | 5    | 9    | 9    | 300   | 7 Jan    | 11½ Feb  |
| Great Atlantic & Pacific Tea—        |      |      |      |       |          |          |
| Non-voting common stock              | 1    |      | 90¼  | 275   | 84 Jan   | 93¼ Mar  |
| 7% 1st preferred                     | 100  | 133  | 133  | 50    | 132 Jan  | 136 Mar  |
| Great Northern Paper                 | 25   | 33   | 32½  | 1,750 | 29¼ Jan  | 33¼ Jan  |
| Greenfield Tap & Die                 | 1    |      | 7    | 500   | 6¾ Feb   | 7½ Jan   |
| Grocery Stores Products common       | 250  | 3½   | 3½   | 100   | 3¼ Mar   | 4½ Feb   |
| Gulf States Utilities \$5.50 pfd     | 1    |      |      |       | 108¼ Apr | 111½ Jan |
| \$6 preferred                        | 1    |      |      |       | 110 Mar  | 114 Apr  |
| Gypsum Lime & Alabastine             | 1    |      |      |       |          |          |

|                                   |     |        |               |       |             |             |
|-----------------------------------|-----|--------|---------------|-------|-------------|-------------|
| Hall Lamp Co.                     | 5   | 7 1/2  | 7 1/2 7 1/2   | 200   | 5 1/4 Jan   | 8 Mar       |
| Hamilton Bridge Co Ltd            | 10  |        |               |       | 5 Jan       | 5 Jan       |
| Hammermill Paper                  | 25  | 23     | 22 1/2 23     | 450   | x19 1/2 Mar | 24 Mar      |
| Hartford Electric Light           | 1   | 50     | 50 50         | 20    | 47 Jan      | 50 Mar      |
| Hartford Rayon voting trust cts   | 1   | 1 1/4  | 1 1/4 1 1/4   | 200   | 1 1/2 Feb   | 1 1/2 Feb   |
| Harvard Brewing Co.               | 1   |        | 3 1/2 3 1/2   | 200   | 2 1/2 Jan   | 4 1/4 Apr   |
| Hat Corp of America B non-vot com | 1   |        | 5 1/2 5 1/2   | 200   | 5 1/4 Apr   | 6 1/2 Mar   |
| Hazeltine Corp.                   | 1   | 29     | 29 29         | 100   | 26 1/4 Apr  | 30 Jan      |
| Hearn Dept Stores common          | 5   | 4 1/4  | 4 1/4 4 1/4   | 100   | 3 1/2 Jan   | 5 1/2 May   |
| \$6 preferred                     | 50  |        |               |       | 41 1/2 Jan  | 47 May      |
| Heca Mining Co.                   | 250 | 7 1/4  | 7 1/4 x7 1/4  | 1,500 | 6 1/4 Jan   | 7 1/4 Mar   |
| Helena Rubinstein                 | 1   |        | 16 19         | 100   | 10 Jan      | 19 May      |
| Class A                           | 1   |        | 13 1/2 13 1/2 | 100   | 11 1/4 Jan  | 13 1/2 May  |
| Heller Co common                  | 2   |        | 12 12         | 300   | 9 1/4 Jan   | 12 May      |
| Preferred                         | 25  |        |               |       | 26 Jan      | 28 1/4 Apr  |
| Henry Holt & Co participating A   | 1   |        | 21 1/2 22 1/2 | 200   | 12 Mar      | 22 1/2 May  |
| Hewitt Rubber common              | 5   |        |               |       | 14 1/2 Jan  | 16 1/2 Mar  |
| Heyden Chemical common            | 250 |        | 18 18 1/2     | 600   | 18 May      | 22 Jan      |
| Hoe (R) & Co class A              | 10  | 28 1/2 | 28 28 1/2     | 400   | 24 Feb      | 30 1/4 Feb  |
| Hollinger Consolidated G M        | 5   | 9 1/2  | 9 1/2 10      | 2,100 | 9 1/2 May   | 10 1/2 Jan  |
| Holophane Co common               | 15  | 15     | 15 15         | 100   | 13 1/4 Mar  | 15 1/2 Jan  |
| Horder's Inc.                     | 1   |        |               |       | 12 1/2 Mar  | 13 Mar      |
| Hornel (Geo A) & Co common        | 1   |        |               |       | 33 Jan      | 40 May      |
| Horn (A C) Co common              | 1   |        |               |       | 3 1/4 Jan   | 4 1/4 Mar   |
| Horn & Hardart Baking Co.         | 1   |        |               |       | 119 Apr     | 119 Apr     |
| Horn & Hardart                    | 1   |        | 27 27 1/4     | 50    | 25 1/2 Jan  | 27 1/2 May  |
| \$5 preferred                     | 100 | 111    | 111 111       | 20    | 111 Jan     | 113 1/2 Apr |
| Hubbell (Harvey) Inc.             | 5   | 19     | 19 19         | 200   | 17 1/4 Apr  | 20 1/2 Mar  |
| Humble Oil & Refining             | 5   | 44     | 42 1/4 44     | 5,800 | 38 1/4 Jan  | 44 May      |
| Hummel-Ross Fibre Corp            | 5   |        | 4 1/2 5       | 500   | 4 Jan       | 5 1/4 Mar   |
| Husmann Ligonier Co.              | 1   | 7 1/2  | 7 1/2 7 1/2   | 100   | 6 1/4 Jan   | 8 1/4 Mar   |
| Huyler's common                   | 1   |        | 2 1/2 2 1/2   | 500   | 2 1/2 Jan   | 3 1/4 Feb   |
| 1st preferred                     | 1   | 24     | 22 24         | 500   | 20 1/2 Jan  | 28 1/2 Apr  |
| Hydro-Electric Securities         | 1   |        |               |       |             |             |
| Aggrade Food Products             | 5   |        | 11 1/2 11 1/2 | 100   | 9 1/2 Jan   | 13 Mar      |

|                          |    |        |               |       |            |            |
|--------------------------|----|--------|---------------|-------|------------|------------|
| Illinois Power Co common | 1  | 8 1/2  | 7 1/2 8 1/4   | 6,100 | 4 1/4 Jan  | 8 1/2 Apr  |
| 5% conv preferred        | 50 |        | 48 1/4 48 1/4 | 700   | 43 1/4 Jan | 49 1/2 Apr |
| Dividend arrear cts      | 1  | 13 1/2 | 12 1/2 13 1/2 | 3,000 | 9 1/2 Jan  | 15 1/2 Apr |
| Illinois Zinc Co.        | 1  |        | 9 10          | 150   | 9 1/2 May  | 11 1/4 Jan |

| STOCKS<br>New York Curb Exchange            |     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range since January 1 |            |
|---|-----|------------------------------|--|-----------------------------|-----------------------|------------|
| Par   |     |                              |  |                             | Low                   | High       |
| Imperial Chemical Industries—               |     |                              |  |                             |                       |            |
| Am dep rcts regis.                          | 21  |                              |  |                             | 5 1/4 Jan             | 6 1/4 Apr  |
| Imperial Oil (Can) coupon                   | 1   | 11 1/4                       | 11 1/4 11 1/4                            | 3,000                       | 10 1/4 Apr            | 12 1/4 Jan |
| Registered                                  | 1   |                              |  |                             | 11 Apr                | 12 1/4 Jan |
| Imperial Tobacco of Canada                  | 5   | 10 1/4                       | 10 10 1/4                                | 300                         | 9 Jan                 | 10 Feb     |
| Imperial Tobacco of Great Britain & Ireland | 1   |                              |  |                             |                       |            |
| Indianapolis P & L 5 1/4% preferred         | 100 | 109                          | 109 109                                  | 10                          | 106 Mar               | 110 Jan    |
| Indiana Service 6% preferred                | 100 |                              | 53 1/2 53 1/2                            | 80                          | 42 1/2 Jan            | 66 1/2 Feb |
| 7% preferred                                | 100 |                              |  |                             | 46 1/4 Jan            | 70 Feb     |
| Industrial Finance v t c common             | 1   |                              | 1 1/4 1 1/4                              | 100                         | 1 Apr                 | 1 1/2 May  |
| 7% preferred                                | 100 | 30 1/4                       | 30 1/4 30 1/4                            | 50                          | 27 Jan                | 32 Mar     |
| Insurance Co of North America               | 10  | 83                           | 80 83                                    | 650                         | 77 1/2 Feb            | 84 1/2 Apr |
| International Cigar Machine                 | 1   | 16 1/2                       | 16 1/2 17                                | 500                         | 14 1/2 Jan            | 17 1/2 Mar |
| International Hydro Electric—               |     |                              |  |                             |                       |            |
| Preferred \$3.50 series                     | 50  |                              | 8 1/4 8 1/4                              | 200                         | 7 1/2 Jan             | 10 1/2 Mar |
| International Industries—                   |     |                              |  |                             |                       |            |
| Name changed to Argus Inc                   | 1   | 17 1/2                       | 16 1/2 17 1/2                            | 100                         | 15 1/2 Jan            | 17 1/2 May |
| International Metal Industries A            | 1   |                              |  |                             |                       |            |
| International Minerals and Chemicals—       |     |                              |  |                             |                       |            |
| Warrants                                    | 1   |                              | 8 1/2 8 1/2                              | 1,300                       | 7 1/2 Jan             | 9 1/2 Mar  |
| International Petroleum coupon shs.         | 18  |                              | 17 1/2 18 1/4                            | 3,300                       | 16 1/4 Apr            | 19 1/2 Jan |
| Registered shares                           | 1   |                              |  |                             | 16 1/4 Apr            | 19 Jan     |
| International Products                      | 10  |                              | 7 1/2 7 1/2                              | 100                         | 7 1/2 May             | 8 1/2 Mar  |
| International Safety Razor B                | 1   |                              | 1 1/4 1 1/4                              | 100                         | 1 1/4 Jan             | 2 Feb      |
| International Utility class A               | 1   |                              | 24 1/2 24 1/2                            | 100                         | 18 1/4 Mar            | 24 1/2 Apr |
| Class B                                     | 1   |                              |  |                             | 18 Mar                | 24 1/2 Apr |
| \$1.75 preferred                            | 1   |                              | 32 32 1/2                                | 200                         | 24 1/2 Jan            | 32 1/2 May |
| \$3.50 prior preferred                      | 1   | 48 1/2                       | 48 1/2 48 1/2                            | 150                         | 44 Feb                | 48 1/2 May |
| Interstate Home Equipment                   | 1   |                              |  |                             | 1 Feb                 | 1 1/2 Jan  |
| Interstate Hosiery Mills                    | 1   |                              |  |                             | 25 Feb                | 25 1/2 Feb |
| Interstate Power \$7 preferred              | 1   |                              |  |                             | 7 Jan                 | 12 1/2 Jan |
| Investors Royalty                           | 1   | 1/2                          | 1/2 1/2                                  | 1,000                       | 1/2 Mar               | 1/2 Jan    |
| Iron Fireman Mfg voting trust cts           | 1   |                              | 20 20                                    | 100                         | 17 1/2 Jan            | 20 1/4 Mar |
| Irving Air Chute                            | 1   |                              | 8 1/2 8 1/2                              | 600                         | 7 1/4 Jan             | 9 Mar      |
| Italian Superpower A                        | 1   | 1 1/2                        | 1 1/2 1 1/2                              | 1,800                       | 1 1/2 Jan             | 1 1/2 May  |

|                                    |     |         |                 |        |            |             |
|------------------------------------|-----|---------|-----------------|--------|------------|-------------|
| Jacobs Aircraft Engine Co.         | 1   |         | 3 3 1/4         | 800    | 2 1/4 Apr  | 3 1/4 Jan   |
| Jacobs (F L) Co.                   | 1   | 6 1/2   | 6 7 1/2         | 24,200 | 5 Jan      | 7 1/2 Feb   |
| Jeannette Glass Co.                | 1   | 2 1/2   | 2 1/2 2 1/2     | 100    | 2 1/2 Jan  | 2 1/2 Mar   |
| Jersey Central Pwr & Lt 5 1/2% pfd | 100 |         | 95 95           | 50     | 87 1/2 Feb | 95 May      |
| 6% preferred                       | 100 | 99 1/2  | 99 100 1/2      | 120    | 92 Feb     | 100 1/2 May |
| 7% preferred                       | 100 | 105 1/2 | 105 1/2 105 1/2 | 10     | 100 Jan    | 106 1/2 Apr |
| Julian & Kokenge Co.               | 1   |         | 19 1/4 19 1/4   | 100    | 18 Jan     | 20 1/4 Apr  |

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|                                |     |     |     |      |       |      |     |      |     |
|--------------------------------|-----|-----|-----|------|-------|------|-----|------|-----|
| Kansas Gas & Elec 7% preferred | 100 | --- | --- | ---  | 121¾  | Jan  | 124 | Feb  |     |
| Kennedy's Inc.                 | 5   | --- | 10½ | 10¾  | 400   | 9¾   | Mar | 10¾  | May |
| Ken-Rad Tube & Lamp A          | •   | --- | 12¾ | 13½  | 200   | 9½   | Jan | 17½  | Jan |
| Key Co common                  | --- | --- | --- | ---  | ---   | ---  | --- | ---  | --- |
| Kimberly-Clark 6% pfd          | 100 | --- | --- | ---  | ---   | 111¼ | Feb | 111¼ | Feb |
| Kings Co Lighting 7% pfd B     | 100 | --- | --- | ---  | ---   | 56   | Jan | 66   | Feb |
| 5% preferred D                 | 100 | --- | 50  | 50   | 10    | 45½  | Jan | 55   | Feb |
| Kingston Products              | 1   | --- | 2½  | 3    | 1,400 | 2½   | Feb | 3    | Jan |
| Kirby Petroleum                | 1   | 5¾  | 5   | 5½   | 2,200 | 4½   | Jan | 5½   | Mar |
| Kirkland Lake G M Co Ltd.      | 1   | ¾   | ¾   | ¾    | 1,100 | 4½   | Jan | 5½   | Mar |
| Klein (D Email) Co common      | --- | --- | 15¾ | 16   | 500   | 15½  | Feb | 16¼  | Mar |
| Kleintert (I B) Rubber Co      | 10  | --- | --- | ---  | ---   | 12   | Mar | 12½  | Mar |
| Knoet Corp common              | 1   | --- | --- | ---  | ---   | 8½   | Feb | 9½   | Apr |
| Kobacker Stores Inc            | •   | --- | --- | ---  | ---   | 16   | Jan | 20   | Jan |
| Koppers Co 6% preferred        | 100 | 102 | 102 | 103¾ | 380   | 100¼ | Jan | 106  | Mar |
| Kresge Dept Stores             | --- | --- | --- | ---  | ---   | ---  | --- | ---  | --- |
| 4% convertible 1st preferred   | 100 | --- | --- | ---  | ---   | 84¼  | Feb | 95   | Feb |
| Kress (S H) special preferred  | 10  | --- | --- | ---  | ---   | 12½  | Feb | 13¼  | Apr |
| Kreuger Brewing Co             | 1   | --- | --- | ---  | ---   | 7¾   | Jan | 9¾   | Mar |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

| STOCKS<br>New York Curb Exchange |       | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range since January 1 |             |
|----------------------------------|-------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| Par                              |       |                              | Low High                     |                             | Low                   | High        |
| Minnesota Pwr & Light 7% pfd.    | 100   | ---                          | 101 1/2 101 1/2              | 10                          | 97 1/2 Jan            | 102 May     |
| Mississippi River Power 6% pfd.  | 100   | ---                          | ---                          | ---                         | 109 1/2 Jan           | 114 1/4 Apr |
| Missouri Public Service common   | ---   | 10 1/2                       | 10 1/2 10 1/2                | 150                         | 8 1/2 Jan             | 10 1/2 May  |
| Mock Jud Voehringer common       | 2.50  | ---                          | ---                          | ---                         | 14 Jan                | 20 May      |
| Molybdenum Corp.                 | 1     | 9 1/4                        | 9 1/4 9 1/4                  | 1,500                       | 8 1/2 Mar             | 10 1/4 Apr  |
| Monogram Pictures common         | 1     | 3 3/4                        | 3 3/4 3 3/4                  | 1,100                       | 2 1/2 Feb             | 4 1/4 Mar   |
| Monroe Loan Society A            | 1     | 2                            | 2 2                          | 100                         | 1 1/2 Feb             | 2 1/2 Mar   |
| Montana Dakota Utilities         | 10    | ---                          | ---                          | ---                         | 7 1/2 Feb             | 7 1/2 Feb   |
| Montgomery Ward A                | 165   | 165                          | 169 3/4                      | 390                         | 165 May               | 173 Jan     |
| Montreal Light Heat & Power      | ---   | ---                          | 17 1/2 17 1/2                | 100                         | 16 1/2 Jan            | 18 1/2 Feb  |
| Moody Investors partic pfd.      | ---   | ---                          | ---                          | ---                         | 28 1/2 Feb            | 32 Apr      |
| Mtge Bank of Col Am shs.         | ---   | ---                          | ---                          | ---                         | 9 Jan                 | 9 1/4 Jan   |
| Mountain City Copper common      | 50    | ---                          | 1 1/2 1 1/2                  | 1,000                       | 1 1/2 Jan             | 1 1/2 Mar   |
| Mountain Producers               | 10    | ---                          | 5 1/2 5 1/2                  | 1,000                       | 5 1/2 Jan             | 6 1/2 Apr   |
| Mountain States Power common     | ---   | 20                           | 20 20                        | 50                          | 18 Feb                | 21 1/2 Apr  |
| Mountain States Tel & Tel.       | 100   | ---                          | ---                          | ---                         | 127 Apr               | 131 Feb     |
| Murray Ohio Mfg Co.              | ---   | ---                          | ---                          | ---                         | 13 1/2 Jan            | 16 Mar      |
| Muskegon Piston Ring             | 2 1/2 | ---                          | 13 13                        | 50                          | 11 1/4 Jan            | 13 1/2 Jan  |
| Muskegon Co common               | ---   | 9 1/2                        | 9 1/2 9 1/2                  | 100                         | 6 1/2 Jan             | 10 1/2 Mar  |
| 6% preferred                     | 100   | ---                          | ---                          | ---                         | 6 1/2 Jan             | 80 Mar      |

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|                                |       |        |               |       |            |            |
|--------------------------------|-------|--------|---------------|-------|------------|------------|
| Nachman Corp.                  | ---   | ---    | ---           | ---   | 14 1/2 Jan | 17 Feb     |
| National Bellas Hess common    | 1     | 1 1/4  | 1 1/4 1 1/4   | 5,200 | 1 1/2 Jan  | 1 3/4 Jan  |
| National Breweries common      | ---   | ---    | ---           | ---   | 28 Feb     | 30 Jan     |
| 7% preferred                   | 25    | ---    | ---           | ---   | 35 Jan     | 35 Jan     |
| National Candy Co.             | ---   | 41 1/2 | 40 41 1/2     | 150   | 35 Jan     | 44 1/2 Mar |
| National City Lines common     | 50c   | 14 1/2 | 13 1/2 14 1/2 | 3,600 | 12 Feb     | 14 1/2 May |
| \$3 convertible preferred      | 50    | 56 1/2 | 54 1/2 57 1/2 | 1,550 | 50 Jan     | 58 Feb     |
| National Fuel Gas              | ---   | 11 1/4 | 11 1/4 11 1/4 | 2,900 | 11 1/4 Apr | 12 Jan     |
| National Mfg & Stores common   | ---   | ---    | ---           | ---   | 4 1/2 Jan  | 7 Mar      |
| National Refining common       | ---   | 11 1/2 | 11 1/2 11 1/2 | 100   | 10 Jan     | 12 1/2 Mar |
| National Rubber Machinery      | ---   | 10     | 10 10 10      | 700   | 9 1/2 Apr  | 11 1/2 Jan |
| National Steel Car Ltd.        | ---   | 10     | 12 1/2 12 1/2 | 100   | 12 Apr     | 13 1/2 Jan |
| National Sugar Refining        | ---   | 20     | 19 1/2 20     | 1,000 | 18 1/2 Feb | 21 1/2 Mar |
| National Tea 5 1/2% preferred  | 10    | ---    | ---           | ---   | 8 1/2 Jan  | 9 1/2 Apr  |
| National Transit               | 12.50 | ---    | 13 1/2 13 1/2 | 800   | 11 1/2 Jan | 13 1/2 Mar |
| National Tunnel & Mines common | 1     | 1 1/4  | 1 1/4 1 1/4   | 1,100 | 1 1/4 Feb  | 1 1/2 Jan  |
| National Union Radio           | 30c   | 4 1/2  | 3 1/2 4 1/2   | 1,700 | 3 1/2 Jan  | 4 1/2 Jan  |
| Navarro Oil Co.                | ---   | 28 1/2 | 28 28 1/2     | 500   | 26 Jan     | 29 1/2 Mar |
| Nebraska Power 7% preferred    | 100   | ---    | 110 111       | 60    | 110 May    | 114 Jan    |
| Nehi Corp 1st pfd.             | ---   | ---    | ---           | ---   | 85 1/2 Apr | 87 1/2 Feb |
| Nelson (Herman) Corp.          | 5     | 6 1/4  | 6 1/4 6 1/4   | 200   | 4 1/2 Jan  | 7 Mar      |
| Neptune Meter class A          | ---   | ---    | 6 1/4 6 1/4   | 100   | 6 1/2 May  | 7 1/2 Feb  |
| Nestle Le Mur Co class A       | ---   | ---    | ---           | ---   | 5 1/2 Jan  | 9 Feb      |

|                                      |     |         |                 |        |             |             |
|--------------------------------------|-----|---------|-----------------|--------|-------------|-------------|
| New England Power Associates         | --- | 6 1/2   | 6 6 1/2         | 275    | 3 Jan       | 7 1/4 Apr   |
| 6% preferred                         | 100 | 57      | 56 57           | 1,025  | 47 1/2 Jan  | 60 1/2 Mar  |
| \$2 preferred                        | --- | ---     | ---             | ---    | 18 Feb      | 20 1/2 Mar  |
| New England Tel & Tel                | 100 | ---     | 107 3/4 108 1/2 | 210    | 104 Apr     | 108 1/2 May |
| New Haven Clock Co.                  | --- | 10 1/2  | 10 1/2 10 1/2   | 1,100  | 6 1/2 Jan   | 11 May      |
| New Idea Inc common                  | --- | 18 1/2  | 18 1/2 18 1/2   | 200    | 18 1/2 Mar  | 19 1/2 Apr  |
| New Jersey Zinc                      | 25  | 54 1/4  | 54 1/2 55 1/2   | 1,400  | 54 Apr      | 59 1/2 Jan  |
| New Mexico & Arizona Land            | 1   | ---     | ---             | ---    | 2 1/2 Jan   | 3 1/2 Feb   |
| New Process Co common                | --- | ---     | ---             | ---    | 35 Mar      | 35 Mar      |
| N Y Auction Co common                | --- | ---     | ---             | ---    | 3 1/2 Jan   | 4 Mar       |
| N Y City Omnibus warrants            | --- | ---     | ---             | ---    | 7 1/4 Jan   | 10 1/4 Mar  |
| N Y & Honduras Rosario               | 10  | ---     | ---             | ---    | 21 1/2 Jan  | 28 May      |
| N Y Merchandise                      | 10  | ---     | ---             | ---    | 11 1/2 Jan  | 14 1/2 Apr  |
| N Y Power & Light 7% preferred       | 100 | 115 1/4 | 115 115 1/4     | 100    | 112 1/2 Jan | 116 1/2 Mar |
| \$6 preferred                        | --- | 104 1/2 | 104 1/2 104 1/2 | 50     | 102 Jan     | 105 1/2 Mar |
| N Y Shipbuilding Corp—               | --- | ---     | ---             | ---    | ---         | ---         |
| Founders shares                      | 1   | 13 1/2  | 13 1/2 14       | 400    | 13 Jan      | 17 1/2 Mar  |
| N Y State Electric & Gas \$5.10 pfd. | 100 | ---     | ---             | ---    | 109 May     | 111 Jan     |
| N Y Water Service 6% pfd.            | 100 | 60      | 60 64           | 170    | 60 May      | 75 Jan      |
| Niagara Hudson Power common          | 10  | 2 1/2   | 2 1/2 2 1/2     | 8,300  | 2 1/4 Apr   | 3 1/2 Jan   |
| 5% 1st preferred                     | 100 | 78 1/2  | 78 1/2 79 1/4   | 700    | 74 1/2 Feb  | 83 1/4 Jan  |
| 5% 2d preferred                      | 100 | ---     | ---             | ---    | 65 May      | 77 Jan      |
| Class A optional warrants            | --- | ---     | 1/128 1/128     | 32,100 | 1/128 Feb   | 1/2 Apr     |
| Class B optional warrants            | --- | ---     | ---             | ---    | 1/2 Apr     | 1/2 Mar     |
| Niagara Share class B common         | 5   | ---     | 5 1/2 5 1/2     | 600    | 5 1/2 Jan   | 6 1/2 Mar   |
| Class A preferred                    | 100 | ---     | ---             | ---    | 105 Jan     | 106 1/2 Apr |
| Niles-Bement-Pond                    | --- | 12 1/2  | 11 1/2 12 1/2   | 3,300  | 10 1/2 Jan  | 13 Mar      |
| Nineteen Hundred Corp B              | 1   | ---     | ---             | ---    | 9 1/4 Jan   | 9 1/2 May   |
| Nipissing Mines                      | 5   | ---     | 1 1/4 1 1/4     | 200    | 1 1/2 Jan   | 2 1/2 Feb   |
| Norma Electric                       | 1   | ---     | 5 1/2 5 1/2     | 200    | 4 1/2 Jan   | 6 1/4 Jan   |
| North Amer Light & Power common      | 1   | ---     | ---             | 4,700  | 1 1/2 Jan   | 7 Feb       |
| \$6 preferred                        | --- | 117 1/4 | 117 1/4 118 1/4 | 250    | 103 Jan     | 120 Apr     |

|                                    |     |        |               |       |             |            |
|------------------------------------|-----|--------|---------------|-------|-------------|------------|
| North American Rayon class A       | --- | ---    | ---           | ---   | 27 1/2 May  | 31 1/4 Mar |
| Class B common                     | --- | ---    | ---           | ---   | 28 Jan      | 31 Mar     |
| 6% prior preferred                 | 50  | ---    | ---           | ---   | 52 1/2 Mar  | 54 1/4 Mar |
| North American Utility Securities  | --- | ---    | ---           | ---   | 5 Jan       | 1 Mar      |
| Northern Central Texas Oil         | 5   | ---    | 5 5           | 100   | 4 1/2 Jan   | 5 1/2 Apr  |
| Northeast Airlines                 | 1   | ---    | 8 1/2 8 1/2   | 1,300 | 7 Jan       | 10 1/2 Mar |
| North Penn RR Co.                  | 50  | ---    | ---           | ---   | 87 Jan      | 87 Jan     |
| Nor Indiana Public Service 6% pfd. | 100 | ---    | 105 105 1/4   | 90    | 104 Jan     | 108 Mar    |
| 7% preferred                       | 100 | 114    | 113 1/4 114   | 110   | 113 1/4 May | 116 Mar    |
| Northern States Power class A      | 25  | 12 1/2 | 12 1/2 13 1/2 | 1,800 | 7 1/2 Jan   | 14 Apr     |
| Novadel-Agenc Corp.                | --- | ---    | 25 25 1/4     | 300   | 23 Jan      | 27 1/4 Mar |

## O

|                                 |     |        |                 |       |            |             |
|---------------------------------|-----|--------|-----------------|-------|------------|-------------|
| Ogden Corp common               | 4   | ---    | 3 1/2 3 1/2     | 1,200 | 3 1/2 May  | 4 1/2 Feb   |
| Ohio Brass Co class B common    | --- | ---    | 21 21           | 250   | 18 1/2 Jan | 21 1/2 Feb  |
| Ohio Edison \$6 preferred       | --- | 110    | 110 1/2         | 30    | 109 Jan    | 112 1/2 Feb |
| Ohio Power 4 1/2% preferred     | 100 | ---    | 114 1/2 115 1/2 | 80    | 112 Feb    | 115 1/2 Apr |
| Ohio Public Service 7% 1st pfd. | 100 | ---    | 117 1/2 117 1/2 | 10    | 115 Jan    | 118 1/2 Apr |
| 6% 1st preferred                | 100 | ---    | 109 1/2 110     | 30    | 108 Jan    | 112 Feb     |
| Oilstocks Ltd common            | 5   | ---    | 5 1/2 5 1/2     | 100   | 5 1/4 Mar  | 5 1/2 Mar   |
| Oklahoma Natural Gas common     | 15  | 22 1/4 | 22 1/4 23 1/2   | 2,100 | 18 1/2 Jan | 24 May      |
| Oliver United Filters B         | --- | ---    | ---             | ---   | 6 1/2 Apr  | 7 1/4 Mar   |
| Omar Inc.                       | 1   | ---    | ---             | ---   | 8 Feb      | 9 Mar       |
| Overseas Securities             | 1   | 8      | 8 8             | 300   | 6 1/2 Jan  | 8 1/2 Mar   |

## P

|  |      |         |                 |       |             |             |
|--|------|---------|-----------------|-------|-------------|-------------|
| Pacific Car. Co common                 | ---  | ---     | ---             | ---   | 13 Jan      | 14 1/4 May  |
| Pacific Gas & Elec 6% 1st pfd.         | 25   | 36 1/2  | 35 1/2 36 1/2   | 1,100 | 35 Jan      | 36 1/2 Feb  |
| 5 1/2% 1st preferred                   | 25   | ---     | 33 1/2 33 1/2   | 200   | 32 1/2 Jan  | 33 1/2 May  |
| Pacific Lighting \$5 preferred         | ---  | ---     | 108 1/2 109 1/2 | 90    | 106 1/4 Mar | 109 1/2 May |
| Pacific Power & Light 7% pfd.          | 100  | 103     | 102 1/4 103 1/4 | 80    | 96 1/2 Jan  | 105 Feb     |
| Pacific Public Service                 | ---  | ---     | ---             | ---   | 5 Jan       | 6 Feb       |
| \$1.30 1st preferred                   | ---  | ---     | ---             | ---   | 19 Jan      | 20 1/2 May  |
| Page-Hersey Tubes common               | ---  | ---     | ---             | ---   | 80 Feb      | 82 Mar      |
| Pantepco Oil of Venezuela Am shs.      | 1    | 7 1/2   | 7 1/2 7 1/2     | 6,900 | 6 1/2 Apr   | 9 Jan       |
| Paramount Motors Corp.                 | 1    | ---     | 7 1/2 8 1/2     | 400   | 6 1/2 Mar   | 8 1/4 Mar   |
| Parker Pen Co.                         | 10   | ---     | 29 1/2 30       | 200   | 24 Jan      | 31 1/2 May  |
| Parkersburg Rig & Reel                 | 1    | ---     | 19 x20 1/2      | 2,800 | 16 1/2 Jan  | x20 1/2 May |
| Patchogue Plymouth Mills               | ---  | ---     | ---             | ---   | 32 Jan      | 50 Mar      |
| Peninsular Telephone common            | ---  | 37      | 37 37           | 100   | 34 1/2 Jan  | 37 Apr      |
| \$1.40 preferred A                     | 25   | ---     | ---             | ---   | 29 Apr      | 33 1/2 Jan  |
| Pennroad Corp common                   | 1    | 5 1/2   | 5 1/2 5 1/2     | 9,900 | 4 1/2 Jan   | 5 1/2 Jan   |
| Pennsylvania Edison Co \$5 series pfd. | ---  | ---     | ---             | ---   | 64 1/2 Jan  | 70 1/2 Mar  |
| \$2.80 series preferred                | ---  | ---     | ---             | ---   | 43 Mar      | 43 Mar      |
| Penn Gas & Elec class A com.           | ---  | ---     | ---             | ---   | 3 1/2 Jan   | 1 1/2 Feb   |
| Penn Power & Light \$7 preferred       | ---  | 101 1/2 | 101 1/2 102 1/2 | 490   | 94 1/2 Jan  | 104 1/2 Mar |
| \$6 preferred                          | ---  | 97      | 96 97           | 120   | 90 Jan      | 100 1/2 Mar |
| Penn Mfg Co.                           | 50   | ---     | 163 1/4 164 1/4 | 50    | 161 Mar     | x165 Feb    |
| Penn Traffic Co.                       | 2.50 | ---     | ---             | ---   | 2 1/2 Mar   | 2 1/2 Mar   |
| Penn Water & Power Co.                 | ---  | 63 1/2  | 63 1/2 64       | 100   | 61 1/2 Apr  | 68 Mar      |
| Pepperell Mfg Co.                      | 100  | ---     | 133 133         | 25    | 125 Jan     | 135 Apr     |
| Perfect Circle Co.                     | ---  | ---     | ---             | ---   | 31 Jan      | 33 1/2 Apr  |
| Pharis Tire & Rubber                   | 1    | 7 1/4   | 7 1/4 8 1/2     | 400   | 7 Jan       | 8 1/2 Mar   |
| Philadelphia Co common                 | ---  | ---     | 9 1/4 9 1/4     | 100   | 8 1/2 May   | 10 1/2 Mar  |

| STOCKS<br>New York Curb Exchange |      | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range since January 1 |             |
|----------------------------------|------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| Par                              |      |                              | Low High                     |                             | Low                   | High        |
| Phila Electric Power 5% pfd.     | 25   | ---                          | 32 1/4 32 1/4                | 75                          | 31 1/4 Mar            | 33 1/4 Jan  |
| Phillips Packing Co.             | ---  | ---                          | 6 1/2 6 1/2                  | 100                         | 5 1/4 Apr             | 7 1/4 Jan   |
| Phoenix Securities common        | 1    | 28 1/4                       | 26 3/4 28 1/4                | 4,500                       | 22 1/2 Jan            | 29 1/4 Mar  |
| Pierce Governor common           | ---  | 15 1/2                       | 15 15 1/2                    | 400                         | 12 1/2 Jan            | 17 1/2 Jan  |
| Pioneer Gold Mines Ltd.          | 1    | 1 1/8                        | 1 1/8 1 1/8                  | 1,900                       | 1 1/8 Jan             | 2 1/4 Jan   |
| Pittney-Bowes Postage Meter      | ---  | ---                          | 8 8                          | 300                         | 7 Jan                 | 8 1/4 Mar   |
| Pitts Bess & L E RR              | 50   | ---                          | ---                          | ---                         | 37 1/2 Apr            | 40 1/2 Jan  |
| Pittsburgh & Lake Erie           | 50   | 59                           | x58 1/4 60 1/4               | 850                         | 55 1/2 Jan            | 62 1/2 Mar  |
| Pittsburgh Metallurgical         | 10   | ---                          | 11 1/2 11 1/2                | 100                         | 11 Jan                | 12 1/2 Feb  |
| Pittsburgh Plate Glass           | 25   | 112                          | 107 1/2 112                  | 1,900                       | 95 Jan                | 112 May     |
| Pleasant Valley Wine Co.         | 1    | 4 1/2                        | 4 1/2 4 1/2                  | 200                         | 3 1/2 Jan             | 4 1/2 May   |
| Plough Inc common                | 7.50 | ---                          | 16 1/2 16 1/2                | 500                         | 14 1/2 Jan            | 17 May      |
| Pneumatic Scale common           | 10   | ---                          | ---                          | ---                         | 13 1/2 Feb            | 15 Mar      |
| Polaris Mining Co.               | 25c  | 3                            | 2 1/2 3                      | 4,300                       | 2 Jan                 | 3 1/2 Feb   |
| Powderell & Alexander            | 5    | 6 1/4                        | 6 1/4 6 1/4                  | 200                         | 5 1/2 Jan             | 7 1/4 Mar   |
| Power Corp of Canada             | ---  | ---                          | ---                          | ---                         | 5 1/4 Jan             | 6 Jan       |
| Pratt & Lambert Co.              | ---  | ---                          | 30 30                        | 200                         | 26 1/2 Jan            | 30 Apr      |
| Premier Gold Mining              | 1    | 7 1/2                        | 7 1/2 7 1/2                  | 4,400                       | 1 1/2 Jan             | 1 Jan       |
| Prentice-Hall Inc common         | ---  | 48                           | 46 1/4 48                    | 20                          | 43 Jan                | 48 May      |
| Pressed Metals of America        | 1    | 7 1/2                        | 7 1/2 7 1/2                  | 30                          | 6 1/2 Jan             | 7 1/2 Mar   |
| Producers Corp of Nevada         | 1    | 1 1/4                        | 1 1/4 1 1/4                  | 200                         | 1 1/4 Jan             | 1 1/2 Mar   |
| Prosperity Co class B            | ---  | ---                          | ---                          | ---                         | 6 1/4 Apr             | 8 Jan       |
| Providence Gas                   | ---  | ---                          | ---                          | ---                         | 7 1/2 Mar             | 8 Jan       |
| Public Service of Colorado       | ---  | ---                          | ---                          | ---                         | 108 Apr               | 108 1/2 Mar |
| 6% 1st preferred                 | 100  | ---                          | ---                          | ---                         | 114 1/2 Jan           | 116 Apr     |
| 7% 1st preferred                 | 100  | ---                          | ---                          | ---                         | ---                   | ---         |
| Puget Sound Power & Light        | ---  | ---                          | ---                          | ---                         | ---                   | ---         |
| Common                           | 10   | 12 1/2                       | 11 1/2 12 1/2                | 8,200                       | 10 1/2 Jan            | 13 1/2 Feb  |
| \$5 prior preferred              | ---  | ---                          | 99 1/2 100 1/4               | 700                         | 93 1/4 Jan            | 101 Mar     |
| Puget Sound Pulp & Timber        | ---  | 16 1/2                       | 15 1/2 16 1/2                | 900                         | 11 1/2 Jan            | 16 1/2 Apr  |
| Pyle-National Co common          | 5    | 12 1/2                       | 12 1/2 12 1/2                | 50                          | 11 Jan                | 13 Mar      |
| Pyrene Manufacturing             | 10   | ---                          | 10 1/2 10 1/2                | 100                         | 8 1/2 Jan             | 10 1/2 May  |

## Q

|                    |     |     |               |     |            |            |
|--------------------|-----|-----|---------------|-----|------------|------------|
| Quaker Oats common | --- | 77  | 76 1/2 77     | 270 | 71 1/2 Jan | 77 Apr     |
| 6% preferred       | 100 | --- | 150 151       | 100 | 149 Apr    | 154 Jan    |
| Quebec Power Co.   | --- | --- | 10 1/2 10 1/2 | 25  | 10 1/2 Jan | 10 1/2 Jan |

## R

|                                      |     |      |      |       |        |          |          |
|--------------------------------------|-----|------|------|-------|--------|----------|----------|
| Radio-Keith-Orpheum option warrants. | 1½  | 1%   | 1½   | 8,200 | 1¼ Apr | 1% Jan   |          |
| Railway & Light Securities           |     |      |      |       |        |          |          |
| Voting common                        | 10  | 13¾  | 13½  | 13½   | 250    | 12¾ Jan  | 15¼ Mar  |
| Railway & Utility Investment A       | 1   | --   | --   | --    | --     | 1¼ Jan   | 1½ Jan   |
| Rath Packing Co. common              | 10  | --   | --   | --    | --     | x40½ Feb | x40½ Feb |
| Raymond Concrete Pile common         | •   | 17¾  | 17½  | 18¼   | 1,200  | 15½ Jan  | 18¼ May  |
| \$3 convertible preferred            | •   | --   | 50½  | 50½   | 60     | 48 Mar   | 51½ May  |
| Raytheon Manufacturing common        | 50c | 25   | 23½  | 25¼   | 2,800  | 12½ Jan  | 30½ Jan  |
| Red Bank Oil Co.                     | 1   | 2¾   | 2¼   | 2¾    | 24,500 | 1¾ Apr   | 2¾ Jan   |
| Reed Roller Bit Co.                  | •   | 22¾  | 22½  | 22½   | 800    | 21¾ Feb  | 24¾ Mar  |
| Reliance Electric & Engineering      | 5   | --   | 11¼  | 11¾   | 325    | 11¼ Jan  | 12¾ Mar  |
| Republic Aviation                    | 1   | 3%   | 3%   | 4%    | 3,700  | 3¾ Jan   | 4% Feb   |
| Rice Stix Dry Goods                  | •   | --   | 13½  | 13½   | 100    | 11 Jan   | 14½ Apr  |
| Richfield Oil Corp. warrants         | •   | --   | 7%   | 7%    | 800    | 1½ May   | 1½ Mar   |
| Richmond Radiator                    | 1   | 2¼   | 2¼   | 2%    | --     | 2½ May   | 3% Jan   |
| Rio Grande Valley Gas Co v t c       | 1   | --   | ¾    | ¾     | 100    | ½ Jan    | ¾ Mar    |
| Recherster Gas & Elec 6% pfd D       | 100 | 107½ | 107½ | 108   | 90     | 105½ Jan | 108 Apr  |
| Roeser & Pendleton Inc.              | •   | --   | --   | --    | --     | 13½ Apr  | 15¾ Feb  |
| Rome Cable Corp common               | 5   | --   | --   | --    | --     | 10% Jan  | 12¾ Mar  |
| Roosevelt Field Inc.                 | 5   | --   | 2½   | 2½    | 300    | 2½ Feb   | 2% Jan   |
| Root Petroleum Co                    | 1   | 6%   | 6½   | 6¾    | 2,800  | 5 Apr    | 6¾ May   |
| \$1.20 convertible preferred         | 20  | --   | --   | --    | --     | 17½ Jan  | 19 Mar   |
| Royalite Oil Co Ltd                  | •   | --   | --   | --    | --     | 17 Jan   | 18 Jan   |
| Russeks Fifth Ave                    | 2½  | --   | --   | --    | --     | 8 Jan    | 9 Mar    |
| Ryan Aeronautical Co.                | 1   | --   | 3½   | 3%    | 500    | 3% Jan   | 4¼ Jan   |
| Ryan Consolidated Petroleum          | •   | --   | --   | --    | --     | 5 Feb    | 5½ Apr   |
| Ryerson & Haynes common              | 1   | 2    | 2    | 2     | 1,000  | 1½ Jan   | 2% Feb   |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

STOCKS  
New York Curb Exchange

| Stock                                | Par  | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|--------------------------------------|------|------------------------|------------------------|-----------------------|-----------------------|
| Spencer Shoe Corp.                   | 10   | 3%                     | Low High               | 500                   | Low High              |
| Stani-Meyer Inc.                     | 10   | 3%                     | 2 3/4 3 1/4            | 100                   | 3 1/2 May 4 1/4 Jan   |
| Standard Brewing Co.                 | 2.75 | ---                    | 2 1/2 2 3/4            | 100                   | 2 1/2 Jan 4 1/4 Mar   |
| Standard Cap & Seal common           | 1    | ---                    | 1 1/2 1 3/4            | 600                   | 1 1/2 Jan 1 3/4 Apr   |
| Convertible preferred                | 10   | 9%                     | 9 9 9 1/2              | 1,000                 | 6 1/2 Jan 10 1/2 Apr  |
| Standard Dredging Corp common        | 1    | ---                    | 20 20                  | 200                   | 18 1/2 Jan 23 Apr     |
| \$1.60 convertible preferred         | 20   | ---                    | 2 1/2 2 1/2            | 100                   | 2 Jan 2 1/2 Mar       |
| Standard Oil (Ky)                    | 10   | 17 1/4                 | 17 1/4 17 1/4          | 1,100                 | 16 1/2 Jan 19 1/2 Apr |
| Standard Oil (Ohio)—5% pfd.          | 100  | ---                    | ---                    | ---                   | 17 1/2 Jan 18 1/2 Mar |
| Standard Power & Light               | 1    | 1/4                    | 1/4 1/4                | 2,300                 | 108 1/2 Jan 114 Mar   |
| Common class B                       | 1    | ---                    | ---                    | ---                   | 1/4 Jan 1/4 Jan       |
| Preferred                            | 1    | ---                    | ---                    | ---                   | 7 1/2 Apr 7 1/2 Jan   |
| Standard Products Co.                | 1    | 8 1/4                  | 65 1/2 65 1/2          | 50                    | 54 Jan 71 Mar         |
| Standard Silver Lead                 | 1    | ---                    | 8 1/4 8 1/2            | 500                   | 7 1/2 Jan 9 1/4 Mar   |
| Standard Tube class B                | 1    | ---                    | ---                    | 1,100                 | 1/2 May 1/2 Jan       |
| Stearns (The) Corp voting trust cts. | 1    | 1 1/2                  | 1 1/4 1 1/2            | 2,300                 | 1 1/4 Apr 1 1/4 Jan   |
| Steel Co of Canada                   | 1    | ---                    | ---                    | ---                   | 53 1/2 Mar 55 Apr     |
| Stein (A) & Co common                | 1    | ---                    | ---                    | ---                   | 13 1/2 Jan 15 May     |
| Sterchi Bros Stores                  | 1    | 5%                     | 5 5 5 1/2              | 500                   | 5 Jan 6 1/2 Mar       |
| 6% 1st preferred                     | 50   | ---                    | ---                    | ---                   | 43 1/2 Jan 52 Apr     |
| 5% 2d preferred                      | 20   | ---                    | ---                    | ---                   | 12 Jan 14 May         |
| Sterling Aluminum Products           | 1    | ---                    | ---                    | ---                   | 9 Jan 10 1/2 Feb      |
| Sterling Breweries Inc.              | 1    | 5 1/2                  | 5 1/2 5 1/2            | 400                   | 3 1/2 Jan 5 1/2 May   |
| Sterling Inc.                        | 1    | ---                    | ---                    | ---                   | 1 1/2 Jan 2 1/2 Feb   |
| Stetson (J B) Co common              | 1    | ---                    | 1 1/4 1 1/4            | 200                   | 1 1/4 Jan 1 1/4 Feb   |
| Stetson (Hugo) Corp                  | 1    | ---                    | 10 1/2 10 1/2          | 200                   | 8 1/2 Jan 11 1/2 Mar  |
| Strook (S) Co                        | 1    | ---                    | ---                    | ---                   | 3 1/2 Jan 3 1/2 Feb   |
| Sullivan Machinery                   | 1    | 20 1/4                 | 30 30                  | 100                   | 20 1/4 Jan 34 Apr     |
| Sun Ray Drus Co                      | 1    | ---                    | 13 1/2 13 1/2          | 5,800                 | 17 May 20 1/2 May     |
| Sunray Oil 5 1/2% conv preferred     | 50   | ---                    | 52 1/2 52 1/2          | 200                   | 12 1/2 Jan 15 Mar     |
| Superior Port Cement class B com.    | 1    | ---                    | ---                    | 200                   | 51 Feb 52 1/2 May     |
| Swan Finch Oil Corp.                 | 15   | ---                    | ---                    | ---                   | 15 Apr 15 1/2 Apr     |

STOCKS  
New York Curb Exchange

| Stock                           | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|---------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|
| Westmoreland Inc.               | 10  | ---                    | ---                    | ---                   | Low High              |
| Weyenberg Shoe Mfg.             | 1   | 9 1/2                  | 9 1/2 9 1/2            | 50                    | 16 Jan 18 Apr         |
| Wichita River Oil Corp.         | 10  | 8 1/4                  | 8 1/4 8 1/4            | 100                   | 8 1/2 Jan 9 1/2 Mar   |
| Williams (R C) & Co.            | 1   | ---                    | ---                    | ---                   | 8 1/2 Jan 10 Jan      |
| Willson Oil-O-Matic Heating     | 1   | ---                    | ---                    | ---                   | 8 1/2 Jan 13 1/2 May  |
| Winnipeg Products Inc.          | 1   | ---                    | ---                    | ---                   | 3 Jan 4 Mar           |
| Wisconsin Elec common B         | 1   | ---                    | ---                    | ---                   | 10 Feb 11 1/2 Mar     |
| Wisconsin Power & Light 7% pfd. | 100 | ---                    | ---                    | ---                   | 5 1/2 Mar 6 1/2 Jan   |
| Wolverine Portland Cement       | 10  | ---                    | ---                    | ---                   | 110 Apr 111 Apr       |
| Woodley Petroleum               | 1   | 12 1/2                 | 11 13 1/4              | 9,300                 | 3 1/4 Jan 4 Mar       |
| Woolworth (F W) Ltd             | 1   | ---                    | ---                    | ---                   | 7 Jan 10 Mar          |
| American deposit receipts       | 50  | ---                    | ---                    | ---                   | 2 1/2 Jan 3 1/2 Jan   |
| 6% Preferred                    | 21  | ---                    | ---                    | ---                   | ---                   |
| Wright Hargreaves Ltd.          | 1   | 2 1/4                  | 2 1/4 2 1/4            | 4,900                 | 2 1/2 Jan 3 1/2 Jan   |

BONDS  
New York Curb Exchange

| Bond                                | Interest Period | Friday Last Sale Price | Week's Range of Prices | Bonds Sold | Range Since January 1 |
|-------------------------------------|-----------------|------------------------|------------------------|------------|-----------------------|
| American Gas & Electric Co.—        |                 |                        |                        |            |                       |
| 2 3/4% 5 1/2 debs.                  | 1950            | J-J                    | ---                    | ---        | ---                   |
| 3 1/2% 5 1/2 debs.                  | 1960            | J-J                    | ---                    | ---        | ---                   |
| 3 3/4% 5 1/2 debs.                  | 1970            | M-S                    | 103 1/2 103 1/2        | 2          | 102 1/2 105           |
| Amer Pow & Lt 1st 6s.               | 2016            | J-J                    | 108 1/2 108 1/2        | 4          | 106 1/2 108 1/2       |
| Amer Writing Paper 6s.              | 1961            | J-D                    | 103 1/2 104            | 51         | 103 1/2 104 1/2       |
| Appalachian Elec Pow 3 1/2%         | 1970            | J-J                    | 99 1/2 100             | 5          | 99 1/2 101 1/2        |
| Appalachian Pow deb 6s.             | 2024            | A-O                    | 108 108 1/2            | 11         | 107 1/2 108 1/2       |
| Arkansas Pr & Lt 5s.                | 1956            | J-J                    | 104 1/2 104 1/2        | 2          | 125 1/2 128           |
| Associated Elec 4 1/2%              | 1953            | J-J                    | 85 1/2 87 1/4          | 132        | 79 1/2 86 1/4         |
| Delta Conv deb 4 1/2%               | 1948            | M-S                    | 123 1/4 24 1/2         | ---        | 23 29                 |
| Delta Conv deb 4 1/2%               | 1949            | J-J                    | 23 24                  | 17         | 23 29 1/4             |
| Delta Conv deb 5s.                  | 1950            | F-A                    | 23 24                  | 20         | 23 29 1/2             |
| Delta Conv deb 5s.                  | 1968            | A-O                    | 23 24                  | 25         | 23 29                 |
| Delta Conv deb 5 1/2%               | 1977            | F-A                    | 23 24                  | 11         | 23 29                 |
| Assoc T & T deb 5 1/2% A            | 1955            | M-S                    | 23 1/2 23 1/2          | 21         | 85 1/2 95 1/4         |
| Atlantic City Elec 3 1/2%           | 1964            | M-S                    | 90 1/4 91 1/4          | 18         | 107 109               |
| Avery & Sons (B. F.)                | 1947            | J-D                    | 109 109                | 21         | ---                   |
| 5s without warrants                 | ---             | ---                    | ---                    | ---        | ---                   |
| Bell Telephone of Canada—           |                 |                        |                        |            |                       |
| 1st M 5s series B                   | 1957            | J-D                    | 114 1/4 114 1/4        | ---        | 114 115 1/4           |
| 5s series C                         | 1960            | M-N                    | 119 119                | 1          | 119 120 1/4           |
| Bethlehem Steel 6s                  | 1998            | Q-F                    | 150 1/4 170            | ---        | 150 150               |
| Bickford's Inc 6 1/2%               | 1962            | A-O                    | 107 110                | ---        | 105 1/2 106 1/2       |
| Birmingham Electric 4 1/2%          | 1968            | M-S                    | 102 1/2 102 1/2        | 51         | 102 104 1/2           |
| Boston Edison 2 3/4%                | 1970            | J-D                    | 103 102 1/2 103        | 5          | 101 1/2 103 1/2       |
| Canada Northern Power 5s.           | 1953            | M-N                    | 102 1/2 103            | 15         | 99 1/2 103            |
| Central Ill El & Gas 3 3/4%         | 1964            | J-D                    | 105 1/2 107            | ---        | 105 1/2 107           |
| Central States Electric 5s.         | 1948            | J-J                    | 39 41                  | 19         | 36 1/2 44 1/4         |
| Central States Pr & Lt 5 1/2% stpd. | 1953            | M-S                    | 39 41                  | 68         | 37 45 1/2             |
| Chicago Rys 5s cts.                 | 1927            | J-J                    | 100 100                | 3          | 98 100 1/4            |
| Cincinnati St Ry 5 1/2% A           | 1952            | M-S                    | 69 71                  | 85         | 67 79                 |
| 6s series B                         | 1955            | J-D                    | 102 1/2 102 1/2        | 1          | 101 1/4 104           |
| Cities Service 5s.                  | Jan 1966        | A-O                    | 104 1/4 105            | ---        | 104 1/4 105           |
| Conv deb 5s.                        | 1950            | M-S                    | 101 1/2 102            | ---        | 99 1/2 102            |
| Debenture 5s.                       | 1958            | F-A                    | 101 1/2 102            | 169        | 98 1/4 103            |
| Debenture 5s.                       | 1969            | A-O                    | 101 102                | 23         | 97 1/2 102 1/2        |
| Connecticut Lt & Pr 7s A            | 1951            | M-N                    | 101 101 1/2            | 6          | 98 1/4 102            |
| Consolidated Gas El Lt & Pr (Balt.) | ---             | ---                    | 116 1/2 116 1/2        | 5          | 116 1/2 118           |
| 3 1/2% series N                     | 1971            | J-D                    | 110 110                | 14         | 109 110 1/2           |
| 1st ref mtge 3s ser P               | 1959            | J-D                    | 107 1/2 108            | 3          | 105 1/2 108           |
| 1st ref mtge 2 3/4% ser Q           | 1976            | J-J                    | 103 1/2 103 1/2        | 15         | 102 1/2 104           |
| Consolidated Gas (Balt City)        | ---             | ---                    | ---                    | ---        | ---                   |
| Gen mtge 4 1/2%                     | 1954            | A-O                    | 122 1/2 122 1/2        | 2          | 122 125               |
| Consolidated Textile 5s stmpd.      | 1953            | M-N                    | 107 115                | ---        | 99 120                |
| Continental Gas & El 5s.            | 1958            | F-A                    | 102 1/2 103 1/4        | 75         | 99 103 1/4            |
| Cuban Tobacco 5s.                   | 1944            | J-D                    | 97 96 3/4 97           | 38         | 90 97 1/2             |
| Eastern Gas & Fuel 4s ser A         | 1956            | M-S                    | 96 96                  | 139        | 93 1/4 96 1/4         |
| Electric Power & Light 5s.          | 2030            | F-A                    | 103 1/2 103 1/2        | 65         | 101 1/2 104 1/2       |
| Elmira Water Lt & RR 5s.            | 1956            | M-S                    | 123 127                | ---        | 123 123 1/2           |
| Empire District El 5s.              | 1952            | M-S                    | 104 104                | 6          | 102 1/2 106 1/2       |
| Federal Water Service 5 1/2%        | 1954            | M-N                    | 103 1/4 106 1/4        | 9          | 103 106 1/2           |
| Finland Residential Mtge Bank—      |                 |                        |                        |            |                       |
| 6s-5s stamped                       | 1961            | M-S                    | 158 61                 | ---        | 58 60 1/4             |
| Gatineau Power 3 3/4% A             | 1969            | A-O                    | 98 1/4 98 1/4          | 44         | 97 1/2 98 1/4         |
| General Pub Serv 5s.                | 1953            | J-J                    | 102 103 1/2            | ---        | 101 104               |
| General Rayon Co 6s ser A           | 1948            | J-D                    | 103 103 1/2            | 3          | 103 1/2 103 1/2       |
| Georgia Power & Light 5s.           | 1978            | J-D                    | 103 103 1/2            | 66         | 98 1/4 100 1/2        |
| Glen Alden Coal 4s.                 | 1965            | M-S                    | 100 101 1/2            | ---        | 100 105               |
| Globe (Adolf) 4 1/2% series A       | 1941            | M-S                    | 102 108                | 4          | 101 103               |
| Grand Trunk West 4s.                | 1950            | J-J                    | 102 103                | 5          | 103 108 1/2           |
| Great Nor Power 5s stpd.            | 1950            | F-A                    | 105 105                | 1          | 103 108 1/2           |
| Green Mountain Pow 3 1/4%           | 1963            | J-D                    | 106 106 1/4            | 1          | 103 106 1/4           |
| Grocery Store Products              | 1945            | J-D                    | 100 101 1/2            | 3          | 98 100 1/2            |
| Guantanamo & West 6s.               | 1958            | J-J                    | 70 70                  | ---        | 64 70                 |
| Houston Lt & Pwr 3 1/2%             | 1966            | J-D                    | 109 1/4 110 1/4        | 7          | 109 1/4 111           |
| Hygrade Food 6s ser A               | Jan 1949        | A-O                    | 104 104 1/4            | ---        | 102 105               |
| A series B                          | Jan 1949        | A-O                    | 104 104 1/4            | 1          | 102 105 1/2           |
| Illinois Power & Light Corp—        |                 |                        |                        |            |                       |
| 1st & ref 6s series A               | 1953            | A-O                    | 106 106 1/2            | 33         | 105 1/2 107 1/2       |
| 1st & ref 5s series C               | 1958            | J-D                    | 105 105 1/2            | 29         | 105 1/2 106 1/2       |
| 1st & ref 5 1/2% series B           | 1957            | M-S                    | 104 105                | 6          | 104 105 1/4           |
| Indiana Hydro-Elec 5s.              | 1958            | M-N                    | 102 103                | ---        | 102 1/2 103 1/2       |
| Indiana Service 5s.                 | 1950            | J-J                    | 99 100 1/4             | 48         | 93 100 1/2            |
| 1st lien & ref 5s                   | 1963            | F-A                    | 99 100 1/2             | 15         | 93 100 1/2            |
| Indianapolis P & L 3 1/4%           | 1970            | M-N                    | 106 106 1/2            | 6          | 106 109               |
| International Power Sec—            |                 |                        |                        |            |                       |
| Delta 5s series C                   | 1955            | J-D                    | 25 1/2 26 1/4          | 3          | 25 28                 |
| Delta 5s series E                   | 1957            | F-A                    | 24 24                  | 5          | 21 1/4 25 1/4         |
| Delta 7s (Aug 1941 coupon)          | 1957            | J-J                    | 27 1/2 30              | ---        | 25 28 1/2             |
| Delta 7s series F                   | 1952            | J-J                    | 28 28                  | 1          | 25 29                 |
| Delta 7s (July 1941 coupon)         | 1952            | J-J                    | 27 1/2 30              | ---        | 22 1/2 24 1/2         |
| Interstate Power 5s.                | 1957            | J-J                    | 92 1/2 93 1/4          | 67         | 88 1/2 95 1/4         |
| Debenture 6s.                       | 1957            | J-J                    | 68 1/2 68              | 29         | 60 77 1/2             |
| Altian Superpower 6s.               | 1963            | J-J                    | 31 31                  | 10         | 28 35                 |
| Jersey Cent Pow & Lt 3 1/2%         | 1965            | M-S                    | 107 107 1/2            | 9          | 107 109               |
| Kansas Electric Power 3 1/2%        | 1966            | J-D                    | 107 108 1/2            | ---        | 106 107               |
| Kansas Gas & Electric 6s.           | 2022            | M-S                    | 119 120                | ---        | 120 122               |
| Kansas Power & Light 3 1/2%         | 1969            | J-J                    | 112 112 1/2            | ---        | 111 112 1/2           |
| Kentucky Utilities 4s.              | 1970            | J-J                    | 108 108                | 1          | 107 108 1/4           |
| Lake Superior Dist Pow 3 1/4%       | 1966            | A-O                    | 107 108                | ---        | 106 106               |
| McCord Radiator & Mfg—              |                 |                        |                        |            |                       |
| 6s stamped                          | 1948            | F-A                    | 102 102                | 5          | 99 1/4 102            |
| Metropolitan Edison 4s E            | 1971            | M-N                    | 106 107 1/2            | ---        | 106 110               |
| 4s series G                         | 1965            | M-N                    | 108 108 1/2            | 9          | 108 110 1/4           |
| Middle States Petrol 6 1/2%         | 1948            | J-J                    | 102 102 1/2            | 2          | 102 103 1/2           |
| Midland Valley RR—                  |                 |                        |                        |            |                       |
| Extended at 4% to                   | 1963            | A-O                    | 68 69                  | 8          | 62 1/2 69 1/4         |
| Milwaukee Gas Light 4 1/2%          | 1967            | M-S                    | 107 107 1/2            | 11         | 107 108 1/2           |
| Minnesota P & L 4 1/2%              | 1978            | J-D                    | 103 104 1/4            | 18         | 103 106               |
| 1st & ref 5s                        | 1955            | J-D                    | 106 106                | 2          | 105 108               |
| Mississippi P & L 5s.               | 1957            | J-J                    | 103 103                | 4          | 102 104 1/4           |
| Mississippi River Pow 1st 5s.       | 1951            | M-N                    | 105 105 1/2            | 12         | 105 110 1/2           |
| Nassau & Suffolk Ltg 5s.            | 1948            | F-A                    | 100 100 1/2            | 1          | 100 101 1/4           |
| Nebraska Power 4 1/2%               | 1961            | J-D                    | 109 110                | 5          | 108 111               |
| 6s series A                         | 2022            | M-S                    | 118 120                | ---        | 116 118               |
| New Amsterdam Gas 5s.               | 1948            | J-J                    | 111 114                | ---        | 111 113               |

## T

|                                |     |        |               |        |                       |
|--------------------------------|-----|--------|---------------|--------|-----------------------|
| Taggart Corp common            | 1   | 5%     | 5% 5%         | 400    | 5 Jan 5 1/2 May       |
| Tampa Electric Co common       | 1   | 24     | 24 24 1/4     | 200    | 23 1/2 Feb 25 Mar     |
| Technicolor Inc common         | 1   | 16 1/4 | 15 16 1/4     | 12,400 | 12 1/2 Jan 16 1/4 Mar |
| Texas Power & Light 7% pfd.    | 100 | ---    | ---           | ---    | 114 1/2 Jan 119 May   |
| Texon Oil & Land Co            | 2   | 6 1/2  | 6 1/2 6 1/4   | 200    | 6 Mar 6 1/2 May       |
| The Shovel Co common           | 1   | ---    | ---           | ---    | 19 1/2 Feb 23 1/2 Mar |
| Tilo Roofing Inc.              | 1   | 7 1/2  | 7 1/2 7 1/4   | 1,700  | 6 Jan 7 1/2 Apr       |
| Tishman Realty & Construction  | 1   | 5      | 4 3/4 5       | 900    | 1 Jan 1 1/2 Apr       |
| Tobacco & Allied Stocks        | 1   | ---    | ---           | ---    | 57 1/2 May 60 Jan     |
| Tobacco Product Exports        | 1   | ---    | ---           | ---    | 3 1/2 Feb 4 1/4 Jan   |
| Tobacco Security Trust Co Ltd— |     |        |               |        |                       |
| Amer dep recs ord regis.       | --- | ---    | ---           | ---    | 9 1/2 Feb 11 1/2 May  |
| Todd Shipyards Corp.           | 1   | ---    | ---           | ---    | 1 1/2 Jan 1 1/2 Jan   |
| Toledo Edison 6% preferred     | 100 | 60     | 60 1/4        | 130    | 58 Feb 62 1/2 Mar     |
| 7% preferred                   | 100 | 108    | 108           | 10     | 108 Jan 109 1/2 Feb   |
| Tonopah Mining of Nevada       | 1   | ---    | ---           | ---    | 113 Apr 115 Jan       |
| Trans Lux Corp.                | 1   | 3 1/2  | 3 1/2 3 1/2   | 200    | 1 1/2 Jan 1 1/2 Apr   |
| Transwestern Oil Co.           | 1   | 24 1/4 | 21 1/4 24 1/4 | 13,700 | 18 1/2 Jan 24 1/2 May |
| Tri-Continental warrants       | 10  | ---    | ---           | 200    | 1 1/2 Mar 1 1/2 Mar   |
| Trunz Inc.                     | 1   | ---    | ---           | ---    | 9 1/2 Mar 10 Apr      |
| Tung-Sol Lamp Works            | 1   | ---    | ---           | ---    | 4 Jan 7 1/4 Jan       |
| 80c convertible preferred      | 1   | ---    | ---           | ---    | 10 1/2 Jan 11 1/2 May |

## U

|                              |     |        |               |        |                       |
|------------------------------|-----|--------|---------------|--------|-----------------------|
| Udylite Corp.                | 1   | 3%     | 3% 3%         | 600    | 2 1/2 Jan 4 Feb       |
| Ulen Realization Corp.       | 10c | ---    | ---           | ---    | 3 May 3 1/2 Feb       |
| Unexcelled Manufacturing Co. | 10  | 5 1/2  | 5 1/2 5 1/2   | 300    | 4 1/2 Jan 5 1/2 Feb   |
| Union Gas of Canada          | 1   | ---    | ---           | ---    | 5 1/2 Feb 6 1/2 Feb   |
| Union Investment common      | 1   | ---    | ---           | ---    | 7 1/2 Apr 9 1/2 Feb   |
| United Aircraft Products     | 1   | ---    | ---           | ---    | 14 1/2 Jan 18 1/2 May |
| United Chemicals common      | 1   | ---    | ---           | ---    | 59 Jan 62 Mar         |
| \$3 cum & participating pfd. | 10c | 18 1/2 | 18 1/2        | 100    | 80 1/2 Jan 94 1/2 Mar |
| United Clear-Wheel Stores    | 10c | 13 1/4 | 13 1/4 17 1/4 | 11,500 | 16 1/2 May 16 1/2 Feb |
| 5% preferred                 | --- | 89 1/2 | 87 1/2 89 1/2 | 220    | 80 1/2 Jan 94 1/      |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

| BONDS                          |            | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |      | Bonds Sold No. | Range Since January 1 |      |
|--------------------------------|------------|----------|------------------------|--------------------------------------|------|----------------|-----------------------|------|
| New York Curb Exchange         |            |          |                        | Low                                  | High |                | Low                   | High |
| New Eng Gas & El Assn 5s       | 1947       | M-S      | 81½                    | 80                                   | 82½  | 97             | 72½                   | 82½  |
| 5s                             | 1948       | J-D      | 81½                    | 80                                   | 82½  | 14             | 72½                   | 82½  |
| Conv deb 5s                    | 1950       | M-N      | 81½                    | 79¾                                  | 82½  | 115            | 72½                   | 82½  |
| New England Power 3¼s          | 1961       | M-N      | 101½                   | 108½                                 | 108½ | 8              | 107                   | 108½ |
| New England Power Assn 5s      | 1948       | A-O      | 101½                   | 101                                  | 101½ | 74             | 95½                   | 101½ |
| Debtenture 5½s                 | 1954       | J-D      | 103                    | 102                                  | 103  | 75             | 97½                   | 103  |
| New Orleans Public Service—    |            |          |                        |                                      |      |                |                       |      |
| ΔIncome 6s series A            | Nov 1949   | J-D      | ---                    | 1104                                 | 106  | ---            | 101½                  | 104½ |
| N Y State Elec & Gas 3¼s       | 1964       | M-N      | ---                    | 1109½                                | 110½ | ---            | 109                   | 111  |
| N Y & Westchester Ltg 4s       | 2004       | J-J      | 107½                   | 107¼                                 | 107¼ | 1              | 104¼                  | 107¼ |
| Debtenture 5s                  | 1954       | J-J      | ---                    | 1110¾                                | ---  | ---            | 110½                  | 115½ |
| North Continental Utility 5½s  | 1948       | J-J      | 95                     | 95                                   | 95½  | 15             | 86½                   | 95½  |
| Ogden Gas 1st 5s               | 1945       | M-N      | ---                    | 103¼                                 | 103¼ | 1              | 103¼                  | 104¾ |
| Ohio Power 1st mtge 3¼s        | 1968       | A-O      | ---                    | 109½                                 | 110  | 2              | 108                   | 110  |
| 1st mtge 3s                    | 1971       | A-O      | ---                    | 1105¼                                | 106  | ---            | 105½                  | 106¼ |
| Ohio Public Service 4s         |            |          |                        |                                      |      |                |                       |      |
| Oklahoma Power & Water 5s      | 1948       | F-A      | ---                    | 108½                                 | 108½ | 6              | 107½                  | 109½ |
| Pacific Power & Light 5s       | 1955       | F-A      | ---                    | 1103½                                | 104½ | ---            | 102½                  | 104½ |
| Park Lexington 1st mtge 3s     | 1964       | J-J      | 104½                   | 104½                                 | 104¾ | 12             | 103½                  | 105½ |
| Penn Central Lt & Pwr 4½s      | 1977       | M-N      | ---                    | 148¾                                 | 49¾  | ---            | 40                    | 49   |
| 1st 5s                         | 1979       | M-N      | 109½                   | 106¼                                 | 106¾ | 11             | 105½                  | 107½ |
| Pennsylvania Water & Power 3¼s | 1964       | J-D      | 109½                   | 109½                                 | 109¾ | 1              | 106½                  | 109¾ |
| 3¼s                            | 1970       | J-J      | ---                    | 1106½                                | 108  | ---            | 106                   | 108  |
| Philadelphia Elec Power 5½s    | 1972       | F-A      | ---                    | 1107½                                | 108½ | ---            | 107½                  | 108½ |
| Philadelphia Rapid Transit 6s  | 1962       | M-S      | 114                    | 114                                  | 114½ | 81             | 113½                  | 117  |
| Portland Gas & Coke Co—        |            |          | ---                    | 1107                                 | 107¼ | ---            | 106                   | 107½ |
| 5s stamped extended            | 1950       | J-J      | ---                    | 1101                                 | 102½ | ---            | 100½                  | 102¾ |
| Potomac Edison 5s E            | 1956       | M-N      | 106½                   | 106¼                                 | 106½ | 11             | 106                   | 111½ |
| 4¼s series F                   | 1961       | A-O      | ---                    | 108½                                 | 108½ | 3              | 108½                  | 111½ |
| Power Corp (Can) 4½s B         | 1959       | M-S      | ---                    | 98½                                  | 99   | 6              | 92¾                   | 99   |
| Public Service Co of Colorado  |            |          |                        |                                      |      |                |                       |      |
| 1st mtge 3¼s                   | 1964       | J-D      | ---                    | 108½                                 | 108½ | 1              | 106½                  | 109  |
| Sinking fund deb 4s            | 1949       | J-D      | ---                    | 105¼                                 | 105½ | 13             | 104¼                  | 105½ |
| Public Service of New Jersey—  |            |          |                        |                                      |      |                |                       |      |
| 6s perpetual certificates      |            | M-N      | ---                    | 151                                  | 151  | 1              | 137½                  | 151½ |
| Queens Borough Gas & Electric— |            |          |                        |                                      |      |                |                       |      |
| 5½s series A                   | 1952       | A-O      | ---                    | 102½                                 | 102½ | 7              | 98½                   | 103  |
| Safe Harbor Water 4½s          | 1979       | J-D      | ---                    | 111½                                 | 112½ | ---            | 109½                  | 111  |
| San Joaquin Lt & Pwr 6s B      | 1952       | M-S      | ---                    | 127                                  | ---  | ---            | 127                   | 128  |
| ΔSchulte Real Estate 6s        | 1951       | J-D      | ---                    | 75                                   | 80   | ---            | 73½                   | 80   |
| Scullin Steel Inc mtge 3s      | 1951       | A-O      | ---                    | 190                                  | 90½  | ---            | 86¼                   | 92   |
| Shawinigan Water & Pwr 4½s     | 1967       | A-O      | 103¾                   | 103¾                                 | 103¾ | 41             | 103¼                  | 105½ |
| 1st 4½s series D               | 1970       | A-O      | 103¾                   | 103¾                                 | 103¾ | 7              | 103½                  | 105½ |
| Sheridan Wyoming Coal 6s       |            |          |                        |                                      |      |                |                       |      |
| South Carolina Power 5s        | 1957       | J-J      | ---                    | 1104¼                                | 107  | ---            | 104½                  | 104¾ |
| Southern California Edison 3s  | 1965       | M-S      | ---                    | 1105½                                | 106  | ---            | 105                   | 105¾ |
| Southern California Gas 3¼s    | 1970       | A-O      | ---                    | 105½                                 | 105¾ | 13             | 104                   | 105¾ |
| Southern Counties Gas (Calif)— |            |          | ---                    | 1107                                 | 108¾ | ---            | 107                   | 109  |
| 1st mtge 3s                    | 1971       | J-J      | ---                    | 1104½                                | 105  | ---            | 103¾                  | 104¾ |
| Southern Indiana Ry 4s         | 1951       | F-A      | ---                    | 76                                   | 77½  | 46             | 72½                   | 81   |
| Southwestern Gas & Elec 3¼s    | 1970       | F-A      | ---                    | 1108¼                                | 108½ | ---            | 106½                  | 108¼ |
| Southwestern P & L 6s          | 2022       | M-S      | ---                    | 103½                                 | 103½ | 2              | 103                   | 104¾ |
| Spalding (A G) deb 5s          | 1989       | M-N      | 88½                    | 85½                                  | 90   | 29             | 83½                   | 90   |
| Standard Gas & Electric—       |            |          |                        |                                      |      |                |                       |      |
| 6s (stamped)                   | May 1948   | A-O      | 95½                    | 94½                                  | 95½  | 51             | 86½                   | 97   |
| Conv 6s stamped                | May 1948   | A-O      | 95½                    | 94½                                  | 95½  | 72             | 87                    | 97¼  |
| Debtenture 6s                  | 1951       | F-A      | 95½                    | 94½                                  | 95¼  | 67             | 86½                   | 97½  |
| Debtenture 6s                  | Dec 1 1966 | J-D      | 95½                    | 94½                                  | 95½  | 18             | 86½                   | 97   |
| 6s gold debtentures            | 1957       | F-A      | 95½                    | 94½                                  | 95½  | 9              | 86½                   | 97   |
| Standard Power & Light 6s      | 1957       | F-A      | 95¼                    | 94                                   | 95¼  | 33             | 86¼                   | 96¾  |
| ΔStarrett Corp Inc 5s          | 1950       | A-O      | 30                     | 30                                   | 30   | 14             | 29¾                   | 37   |
| Stinnes (Hugo) Corp—           |            |          |                        |                                      |      |                |                       |      |
| Δ7-4s 3d stamped               | 1946       | J-J      | ---                    | 120¾                                 | 26   | ---            | 19                    | 21   |
| ΔCertificates of deposit       |            | ---      | ---                    | ---                                  | ---  | ---            | 20                    | 20   |
| Stinnes (Hugo) Industries—     |            |          |                        |                                      |      |                |                       |      |
| 7-4s 2nd stamped               | 1946       | A-O      | ---                    | 121½                                 | 25   | ---            | 22¼                   | 24¾  |
| Texas Electric Service 5s      | 1960       | J-J      | ---                    | 105¾                                 | 106½ | 11             | 104½                  | 106½ |
| Texas Power & Light 5s         | 1956       | M-N      | 106                    | 105½                                 | 106  | 14             | 105                   | 108½ |
| 6s series A                    | 2022       | J-J      | ---                    | 1118                                 | 120  | ---            | 117½                  | 118½ |

| BONDS                             |      | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. | Range Since January 1 |         |
|-----------------------------------|------|----------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|
| New York Curb Exchange            |      |          |                        | Low                                  | High    |                | Low                   | High    |
| Tide Water Power 5s               | 1979 | F-A      | 103 3/4                | 103 3/4                              | 104 1/4 | 18             | 101 1/2               | 104 3/4 |
| Toledo Edison 3 1/2s              | 1968 | J-J      | 108 3/4                | 108 3/4                              | 109 1/2 | 26             | 107 1/2               | 109 1/2 |
| Twin City Rapid Transit 5 1/2s    | 1952 | J-D      | 100 3/4                | 100 1/2                              | 100 3/4 | 13             | 96 1/4                | 101 3/4 |
| United Electric N J 4s            | 1949 | J-D      | 110 3/4                | 110 3/4                              | 111 1/2 | 4              | 110 1/2               | 111 1/2 |
| United Light & Power Co—          |      |          |                        |                                      |         |                |                       |         |
| 1st lien & cons 5 1/2s            | 1956 | A-O      | 106                    | 106                                  | 106     | 1              | 104                   | 108 1/2 |
| United Lt & Rys (Delaware) 5 1/2s | 1952 | A-O      | 103 3/4                | 103 3/4                              | 103 3/4 | 33             | 103                   | 104 1/2 |
| United Light & Railways (Maine)—  |      |          |                        |                                      |         |                |                       |         |
| 6s series A                       | 1952 | F-A      | 114 1/2                | 114 1/2                              | 115     | 10             | 114 1/2               | 115 1/4 |
| Utah Power & Light Co—            |      |          |                        |                                      |         |                |                       |         |
| Debtenture 6s series A            | 2022 | M-N      | 115 1/2                | 116                                  | 116     | 13             | 111 1/2               | 116     |
| Waldorf-Astoria Hotel—            |      |          |                        |                                      |         |                |                       |         |
| Δ5s income debts                  | 1954 | M-S      | 39 1/2                 | 39                                   | 39 3/4  | 34             | 24 1/4                | 45 3/4  |
| Wash Ry & Elec 4s                 | 1951 | J-D      | 107                    | 107                                  | 107 1/4 | 9              | 107                   | 109     |
| Wash Water Power 3 1/2s           | 1964 | J-D      | 109 1/2                | 109 1/2                              | 110 1/4 | 1              | 108 3/4               | 110 1/2 |
| West Penn Electric 5s             | 2030 | A-O      | 108                    | 108                                  | 108 1/2 | 11             | 107                   | 109 1/2 |
| West Penn Traction 5s             | 1960 | J-D      | 116                    | 116                                  | 116     | 2              | 114 1/4               | 118     |
| Western Newspaper Union—          |      |          |                        |                                      |         |                |                       |         |
| 6s unstamped extended to 1959     |      | F-A      | 95 1/2                 | 95 1/2                               | 96      | 9              | 85                    | 96      |
| 6s stamped extended to 1959       |      | F-A      | 95 1/2                 | 95 1/2                               | 96      | 9              | 85                    | 96      |
| ΔYork Rys Co 5s stpd              | 1937 | J-D      | 98                     | 98                                   | 100     | 1              | 96 1/2                | 100     |
| ΔStamped 5s                       | 1947 | J-D      | 98 1/2                 | 98 1/2                               | 100 1/4 | 1              | 96 1/2                | 100 1/4 |

## Foreign Governments &amp; Municipalities

| BONDS                             |            | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |      | Bonds<br>Sold<br>No. | Range Since<br>January 1 |      |
|-----------------------------------|------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange            |            |                    |                              | Low  | High |                      | Low                      | High |
| Agricultural Mortgage Bank (Col)— |            |                    |                              |  |      |                      |                          |      |
| Δ20-year 7s                       | April 1946 | A-O                | ---                          | 154  | ---  | ---                  | 51½                      | 54½  |
| Δ20-year 7s                       | Jan 1947   | J-J                | ---                          | 154  | ---  | ---                  | 54                       | 55   |
| Bogota (see Mortgage Bank of)     |            |                    |                              |  |      |                      |                          |      |
| ΔCauca Valley 7s                  | 1946       | J-D                | ---                          | 20½  | 20½  | 1                    | 16½                      | 21   |
| Danish 5½s                        |            |                    |                              |  |      |                      |                          |      |
| Extended 5s                       | 1953       | M-N                | ---                          | 69   | 69   | 1                    | 62                       | 72½  |
| Danzig Port & Waterways—          |            |                    |                              |  |      |                      |                          |      |
| ΔExternal 6½s stamped             | 1952       | F-A                | ---                          | 161  | ---  | ---                  | 60                       | 63½  |
| ΔLima City (Peru) 6½s stamped     |            |                    |                              |  |      |                      |                          |      |
| 1958                              | 1958       | J-J                | ---                          | 117½                                       | 20   | ---                  | 19½                      | 21   |
| ΔMaranno 7s                       | 1958       | M-S                | ---                          | 120½                                       | 23½  | ---                  | 17                       | 22   |
| ΔMedellin 7s stamped              | 1951       | M-N                | ---                          | 136  | 37   | ---                  | 34½                      | 36½  |
| Mortgage Bank of Bogota 7s        | 1947       | J-D                | ---                          | 124½                                       | 27½  | ---                  | 18                       | 25   |
| ΔIssue of May 1927                |            |                    |                              |  |      |                      |                          |      |
| ΔIssue of Oct 1927                | 1931       | M-N                | ---                          | 136¼                                       | ---  | ---                  | 33½                      | 37   |
| ΔMortgage Bank of Chile 6s        | 1931       | A-O                | ---                          | 136¼                                       | ---  | ---                  | 36                       | 37   |
| Mortgage Bank of Denmark 5s       | 1972       | J-D                | ---                          | 116  | 18   | ---                  | 16½                      | 17½  |
| ΔParana (State) 7s                |            |                    |                              |  |      |                      |                          |      |
| ΔRio de Janeiro 6½s               | 1958       | J-D                | ---                          | 160  | 90   | ---                  | 58                       | 71   |
| ΔRussian Government 6½s           | 1919       | M-S                | ---                          | 137½                                       | 38½  | ---                  | 33                       | 37½  |
| Δ5½s                              | 1921       | J-J                | ---                          | 136½                                       | 37   | ---                  | 34                       | 38   |
| ΔRussian Government 6½s           |            |                    |                              |  |      |                      |                          |      |
| Δ5½s                              | 1921       | J-D                | 6½                           | 6  | 6½   | 57                   | 3½                       | 7½   |
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| Δ5½s                              |            |                    |                              |  |      |                      |                          |      |
| Δ5½s                              |            |                    |                              |  |      |                      |                          |      |
| Δ                                 |            |                    |                              |  |      |                      |                          |      |

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
‡Bonds being traded flat.  
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

## Baltimore Stock Exchange

| STOCKS                            |      | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |           | Sales<br>for Week<br>Shares | Range since January 1 |          |
|-----------------------------------|------|------------------------------|------------------------------|-----------|-----------------------------|-----------------------|----------|
|                                   | Par  |                              | Low                          | High      |                             | Low                   | High     |
| Arundel Corporation               | •    | 15¼                          | 15½                          | 15½       | 255                         | 14¼ Apr               | 18 Jan   |
| Balt Transit Co common v t c      | •    | 1.15                         | 1.15                         | 1.25      | 602                         | 1.05 Mar              | 1.75 Jan |
| Preferred v t c                   | •    | 7½                           | 7                            | 7½        | 787                         | 7 Apr                 | 10½ Jan  |
| Consol Gas E L & Power com        | •    | 66½                          | 66¼                          | 66½       | 58                          | 64¼ Apr               | 69 Mar   |
| Fidelity & Deposit Co             | •    | 20                           | 143                          | 145       | 18                          | 142 Jan               | 150 Jan  |
| Fidelity & Guar Fire Corp         | •    | 10                           | 46                           | 45¼       | 97                          | 43 Jan                | 46 May   |
| Gulford Realty Co common          | •    | 1                            |                              | 2.00      | 100                         | 1.50 Mar              | 2.00 Mar |
| Houston Oil of Texas 6% pfd v t c | •    | 25                           | 30                           | 29½       | 280                         | 27 Feb                | 30 May   |
|                                   |      |                              |                              |           |                             |                       |          |
| Monongahela West Penn Pub Serv—   |      |                              |                              |           |                             |                       |          |
| 7% preferred                      | •    | 25                           |                              | 30¼ 30¼   | 3                           | 30 Jan                | 32 Mar   |
| Moore (Tom) Distillery            | •    | 25                           | 90                           | 85 90     | 24                          | 2.00 May              | 3.55 Feb |
| Mt Vernon-Woodbury Mills com      | •    | 100                          |                              | 2.90 3.00 | 185                         | 65 Jan                | 90 Mar   |
| Preferred                         | •    | 100                          | 85                           | 85 85     | 30                          | 81 Jan                | 85 Apr   |
| National Marine Bank              | •    | 30                           |                              | 44 44½    | 75                          | 43 Jan                | 44½ May  |
| New Amsterdam Casualty            | •    | 2                            |                              | 25¼ 25½   | 87                          | 24 Apr                | 26¼ Jan  |
| U S Fidelity & Guar               | •    | 50                           | 37½                          | 36½ 37½   | 778                         | 35½ Jan               | 41 Jan   |
|                                   |      |                              |                              |           |                             |                       |          |
| Bonds—                            |      |                              |                              |           |                             |                       |          |
| Baltimore Transit Co 4s           | 1975 | —                            | 55½                          | 56        | \$35,500                    | 51 Jan                | 59 Mar   |
| 5s series A                       | 1975 | —                            | 65½                          | 65¼       | 22,300                      | 59½ Jan               | 69 Mar   |
| Interstate 5s                     | 1947 | —                            | 101                          | 101       | 2,000                       | 101 May               | 101 May  |

## Boston Stock Exchange

| STOCKS—                     |     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |      | Sales<br>for Week<br>Shares | Range since January 1 |          |  |
|-----------------------------|-----|------------------------------|------------------------------|------|-----------------------------|-----------------------|----------|--|
|                             | Par |                              | Low                          | High |                             | Low                   | High     |  |
| American Sugar Refining     | 100 | ---                          | 38%                          | 41%  | 150                         | 20 Feb                | 41% May  |  |
| American Tel & Tel          | 100 | 158%                         | 157½                         | 158% | 1,887                       | 155% Feb              | 159% Mar |  |
| American Woolen             | •   | ---                          | 7%                           | 7%   | 13                          | 7% Apr                | 9% Mar   |  |
| Anaconda Copper             | 50  | ---                          | 24%                          | 25%  | 420                         | 24% Feb               | 27½ Mar  |  |
| Bird & Son Inc              | •   | ---                          | 13%                          | 13%  | 100                         | 11% Jan               | 14% Mar  |  |
| Boston & Albany RR          | 100 | 112½                         | 111                          | 112½ | 203                         | 96% Jan               | 115 Feb  |  |
| Boston Edison               | 25  | 35                           | 34%                          | 35%  | 2,567                       | 32% Jan               | 36 May   |  |
| Boston Elevated Ry          | 100 | 72½                          | 71%                          | 72½  | 204                         | 67 Jan                | 74% Mar  |  |
| Boston Herald Traveler Corp | •   | 20½                          | 20                           | 20½  | 424                         | 19 Jan                | 22½ Mar  |  |
| Boston & Maine RR           | •   | ---                          | ---                          | ---  | ---                         | ---                   | ---      |  |
| 7% prior preferred          | 100 | 39                           | 35½                          | 40   | 1,208                       | 26 Jan                | 41% Feb  |  |
| 6% preferred stamped        | 100 | ---                          | 2%                           | 2%   | 24                          | 1% Jan                | 4% Feb   |  |
| 5% class A 1st preferred    | 100 | ---                          | 6                            | 6    | 400                         | 3% Jan                | 8 Mar    |  |
| stamped                     | 100 | ---                          | 7                            | 7½   | 629                         | 4 Jan                 | 8½ Mar   |  |
| 8% class B 1st pfd stamped  | 100 | ---                          | 7½                           | 7½   | 70                          | 5 Jan                 | 8% Feb   |  |
| 10% class D 1st pfd stamped | 100 | ---                          | 8                            | 8½   | 195                         | 5 Jan                 | 9% Feb   |  |
| Boston Personal Prop Trust  | •   | ---                          | 12%                          | 12%  | 490                         | 12 Apr                | 14 Jan   |  |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

## Chicago Stock Exchange

| STOCKS—                                       | Par    | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|---|--------|------------------------|---------------------------------|-----------------------|--------------------------------|
| Abbott Laboratories common                    | 100    | 57 1/2                 | 58                              | 100                   | 53 1/2 Feb 61 Jan              |
| Adams (J D) Mfg common                        | 100    | 14                     | 14 1/2                          | 140                   | 13 1/2 Feb 14 Jan              |
| Advanced Aluminum Castings                    | 5      | 4 1/2                  | 4 1/2                           | 200                   | 4 1/2 Jan 5 Mar                |
| Aetna Ball Bearing common                     | 1      | 14                     | 14                              | 100                   | 12 1/2 Jan 17 1/2 May          |
| Allied Laboratories common                    | 100    | 17 1/2                 | 17 1/2                          | 150                   | 17 1/2 May 20 1/2 Jan          |
| Allis Chalmers Mfg Co                         | 500    | 34 1/2                 | 35 1/2                          | 500                   | 33 1/2 Apr 39 1/2 Jan          |
| American Public Service pfd                   | 100    | 109 1/2                | 109 1/2                         | 50                    | 108 May 112 1/2 Feb            |
| American Tel & Tel Co capital                 | 100    | 157 1/2                | 158 1/2                         | 400                   | 156 1/2 Jan 159 1/2 Mar        |
| Armour & Co common                            | 5      | 5 1/2                  | 5 1/2                           | 2,000                 | 4 1/2 Apr 6 Jan                |
| Asbestos Mfg Co common                        | 1      | 1                      | 1 1/2                           | 700                   | 1 Jan 1 1/2 Jan                |
| Athey Truss Wheel capital                     | 4      | 5 1/2                  | 5 1/2                           | 100                   | 4 1/2 Jan 6 1/2 Mar            |
| Automatic Washer common                       | 3      | 1 1/2                  | 2 1/2                           | 1,900                 | 1 1/2 Feb 2 1/2 May            |
| Aviation Corp (Delaware)                      | 3      | 3 1/2                  | 3 1/2                           | 250                   | 3 1/2 Jan 4 1/2 Feb            |
| Bastian-Blessing Co common                    | 1      | 24                     | 24                              | 250                   | 20 Jan 24 May                  |
| Belmont Radio Corp                            | 1      | 8 1/2                  | 8 1/2                           | 600                   | 8 1/2 Jan 9 1/2 Jan            |
| Bendix Aviation Corp common                   | 5      | 36 1/2                 | 36 1/2                          | 100                   | 33 1/2 Jan 37 1/2 Mar          |
| Berghoff Brewing Corp                         | 1      | 10 1/2                 | 10 1/2                          | 800                   | 8 Jan 10 1/2 May               |
| Binks Mfg Co capital                          | 1      | 6 1/2                  | 6 1/2                           | 100                   | 5 Jan 6 1/2 Apr                |
| Bliss & Laughlin Inc common                   | 5      | 17 1/2                 | 17 1/2                          | 100                   | 16 1/2 Jan 18 Mar              |
| Borg-Warner Corp common                       | 5      | 36 1/2                 | 37                              | 1,150                 | 34 1/2 Jan 38 1/2 Mar          |
| Bruce Co (E L) common                         | 5      | 24 1/2                 | 24 1/2                          | 400                   | 22 Jan 24 1/2 Mar              |
| Burd Piston Ring common                       | 1      | 5 1/2                  | 5 1/2                           | 200                   | 4 1/2 Jan 5 1/2 Apr            |
| Butler Brothers                               | 10     | 10                     | 9 1/2                           | 1,050                 | 9 Jan 10 1/2 Mar               |
| 5% convertible preferred                      | 30     | 29 1/2                 | 29 1/2                          | 250                   | 28 Jan 29 1/2 Mar              |
| Castle & Co (A M) common                      | 10     | 20                     | 20 1/2                          | 900                   | 20 Jan 21 1/2 Mar              |
| Central Illinois Pub Serv \$6 pfd             | 1      | x93                    | 95                              | 340                   | 88 1/2 Apr 95 1/2 Jan          |
| Central Ill Secur Corp                        | 1      | 1/2                    | 1/2                             | 1,300                 | 1/2 Jan 1/2 Mar                |
| Common  | 1      | 114 1/2                | 115                             | 900                   | 111 Jan 116 1/2 Jan            |
| Prior lien preferred                          | 1      | 60                     | 60                              | 30                    | 58 1/2 Jan 63 1/2 Feb          |
| Preferred                                     | 1      | 9 1/2                  | 9 1/2                           | 140                   | 7 1/2 Jan 10 1/2 Jan           |
| Central States Pr & Lt preferred              | 1      | 14 1/2                 | 14 1/2                          | 200                   | 12 1/2 Jan 14 1/2 Apr          |
| Cherry Burrell Corp common                    | 5      | 6 1/2                  | 6 1/2                           | 6,600                 | 4 1/2 May 6 1/2 Mar            |
| Chicago Corp common                           | 1      | 46                     | 47                              | 45                    | 50 1/2 Jan 50 1/2 Jan          |
| Convertible preferred                         | 1      | 91                     | 91 1/2                          | 425                   | 82 Jan 94 Mar                  |
| Chicago Flexible Shaft common                 | 5      | 54                     | 54                              | 200                   | 51 1/2 Apr 54 1/2 Apr          |
| Chicago & Northwestern Ry                     | 1      | 60                     | 58                              | 30                    | 55 Jan 60 Apr                  |
| Chicago Towel Co                              | 1      | 85                     | 84                              | 500                   | 78 1/2 Jan 85 1/2 May          |
| Common capital                                | 1      | 15 1/2                 | 14 1/2                          | 1,400                 | 13 1/2 Feb 17 1/2 Mar          |
| Chrysler Corp common                          | 5      | 51                     | 51                              | 20                    | 45 1/2 Feb 51 May              |
| Cities Service Co common                      | 10     | 26 1/2                 | 26 1/2                          | 8,600                 | 24 1/2 Jan 26 1/2 Apr          |
| Coleman Lamp & Stove common                   | 1      | 4 1/2                  | 4 1/2                           | 150                   | 4 1/2 Jan 5 1/2 Feb            |
| Commonwealth Edison common                    | 25     | 26 1/2                 | 26 1/2                          | 150                   | 18 1/2 Jan 29 May              |
| Consolidated Biscuit common                   | 1      | 26                     | 29                              | 200                   | 18 1/2 Jan 29 May              |
| Consumers Co                                  | 50     | 10                     | 12 1/2                          | 200                   | 5 Jan 12 1/2 Mar               |
| V t c pfd part shares                         | 50     | 4 1/2                  | 4 1/2                           | 50                    | 2 1/2 Jan 5 1/2 Mar            |
| Common part shs v t c A                       | 1      | 23 1/2                 | 23 1/2                          | 200                   | 20 Feb 23 1/2 May              |
| Common part shs v t c B                       | 1      | 23 1/2                 | 23 1/2                          | 200                   | 20 Feb 23 1/2 May              |
| Container Corp of America                     | 20     | 23 1/2                 | 23 1/2                          | 200                   | 20 Feb 23 1/2 May              |
| Crane Co common                               | 25     | 22 1/2                 | 23 1/2                          | 1,150                 | 19 Feb 23 1/2 May              |
| Cudahy Packing Co 7% cum pfd                  | 100    | 99                     | 97 1/2                          | 240                   | 93 1/2 Jan 102 Mar             |
| Cunningham Drug Stores                        | 2 1/2  | 21 1/2                 | 21 1/2                          | 150                   | 20 1/2 Jan 21 1/2 Feb          |
| Deere & Co common                             | 40 1/2 | 39                     | 40 1/2                          | 200                   | 36 1/2 Apr 40 1/2 May          |
| Diamond T Motor Car common                    | 2      | 15                     | 15                              | 100                   | 14 1/2 Feb 15 1/2 Apr          |
| Dixie-Vortex Co common                        | 1      | 15 1/2                 | 16                              | 250                   | 15 1/2 Jan 16 1/2 May          |
| Dodge Mfg Corp common                         | 13     | 12 1/2                 | 13                              | 450                   | 10 1/2 Jan 13 May              |
| Domestic Industries Inc class A               | 1      | 6                      | 5 1/2                           | 700                   | 5 1/2 Jan 6 1/2 Mar            |
| Electric Household Util Corp                  | 5      | 31                     | 30 1/2                          | 1,650                 | 29 1/2 Jan 32 1/2 Mar          |
| Elgin Nat Watch Co                            | 15     | 21                     | 22                              | 100                   | 18 1/2 Jan 22 1/2 Mar          |
| Evfersharp Inc common                         | 1      | 11                     | 11 1/2                          | 400                   | 10 1/2 Apr 12 1/2 Jan          |
| Fitz Simons & Connell Dock & Dredge Co common | 10     | 12                     | 11 1/2                          | 1,250                 | 10 1/2 Jan 12 1/2 Feb          |
| Four-Wheel Drive Auto                         | 10     | 95                     | 80                              | 250                   | 39 Feb 95 May                  |
| Fox (Peter) Brewing common                    | 5      | 17 1/2                 | 17 1/2                          | 50                    | 16 1/2 Jan 18 Mar              |
| Gardner Denver Co common                      | 1      | 3 1/2                  | 3 1/2                           | 850                   | 3 1/2 Jan 4 Mar                |
| General Finance Corp common                   | 10     | 58 1/2                 | 59 1/2                          | 1,000                 | 51 1/2 Feb 59 1/2 Mar          |
| General Motors Corp common                    | 10     | 8 1/2                  | 8 1/2                           | 400                   | 4 1/2 Jan 8 1/2 May            |
| General Outdoor Adv common                    | 1      | 10 1/2                 | 10 1/2                          | 400                   | 8 Jan 11 Mar                   |
| Gillette Safety Razor common                  | 10 1/2 | 10 1/2                 | 10 1/2                          | 400                   | 8 Jan 11 Mar                   |
| Goldblatt Bros Inc common                     | 1      | 7 1/2                  | 7 1/2                           | 50                    | 7 Feb 8 Jan                    |
| Goodyear Tire & Rubber common                 | 45 1/2 | 44 1/2                 | 45 1/2                          | 400                   | 38 1/2 Feb 45 1/2 May          |
| Gossard Co (H W) common                       | 13 1/2 | 13                     | 13 1/2                          | 400                   | 13 Jan 15 Mar                  |
| Great Lakes Dr & Dk com                       | 19 1/2 | 19 1/2                 | 19 1/2                          | 600                   | 19 1/2 Jan 20 1/2 Jan          |
| Harnischfeger Corp common                     | 10     | 8 1/2                  | 8 1/2                           | 600                   | 8 1/2 Apr 9 Mar                |
| Hellemann Brew Co G cap                       | 1 1/2  | 11 1/2                 | 11 1/2                          | 1,050                 | 9 1/2 Jan 11 1/2 Apr           |
| Hein Werner Motors Parts                      | 8      | 9 1/2                  | 10                              | 300                   | 8 Jan 10 May                   |
| Houdaille Hershey class B                     | 1      | 14 1/2                 | 14 1/2                          | 100                   | 13 1/2 Jan 16 Mar              |
| Hupp Motors common (new)                      | 1      | 1 1/2                  | 1 1/2                           | 200                   | 1 1/2 Jan 1 1/2 Mar            |
| Illinois Brick Co capital                     | 10     | 5 1/2                  | 4 1/2                           | 1,200                 | 4 Mar 5 1/2 May                |
| Illinois Central RR common                    | 100    | 14                     | 15 1/2                          | 1,000                 | 10 1/2 Jan 17 1/2 Mar          |
| Indep Pneumatic Tool v t c                    | 22 1/2 | 22 1/2                 | 22 1/2                          | 250                   | 19 1/2 Jan 22 1/2 May          |
| Indianapolis Power & Light common             | 1      | 16                     | 16 1/2                          | 250                   | 16 May 17 1/2 Mar              |
| Indiana Steel Products common                 | 1      | 6 1/2                  | 6 1/2                           | 100                   | 5 1/2 Apr 6 1/2 Feb            |
| International Harvester common                | 73     | 72                     | 73                              | 400                   | 68 Apr 73 1/2 Jan              |
| Interstate Power \$6 preferred                | 1      | 7 1/2                  | 8                               | 90                    | 4 1/2 Jan 10 Jan               |
| Jarvis (W B) Co capital                       | 1      | 14 1/2                 | 14 1/2                          | 150                   | 13 1/2 Jan 15 1/2 Mar          |
| Katz Drug Co common                           | 1      | 6                      | 5 1/2                           | 500                   | 4 1/2 Jan 6 1/2 Jan            |
| Kellogg Switchboard common                    | 1      | 7 1/2                  | 7 1/2                           | 2,600                 | 6 1/2 Jan 8 1/2 Mar            |
| Kentucky Util jr cum preferred                | 50     | 49 1/2                 | 49 1/2                          | 30                    | 47 1/2 Jan 49 1/2 Mar          |
| La Salle Ext Univ common                      | 5      | 3 1/2                  | 2 1/2                           | 4,200                 | 1 1/2 Jan 3 1/2 May            |
| Leath & Co common                             | 1      | 4 1/2                  | 4 1/2                           | 250                   | 3 1/2 Feb 5 Mar                |
| Cumulative preferred                          | 1      | 32 1/2                 | 34                              | 200                   | 32 Jan 35 Feb                  |
| Libby McNeill & Libby common                  | 7      | 6 1/2                  | 6 1/2                           | 4,550                 | 6 1/2 Apr 8 Apr                |
| Lincoln Printing Co                           | 1      | 21 1/2                 | 21 1/2                          | 10                    | 15 1/2 Jan 21 1/2 May          |
| 8 1/2 preferred                               | 1      | 10 1/2                 | 10 1/2                          | 100                   | 10 1/2 Jan 11 Feb              |
| Line Material Co common                       | 5      | 29                     | 29                              | 10                    | 22 1/2 Jan 33 Mar              |
| McCord Rad & Mfg class A                      | 1      | 16 1/2                 | 16 1/2                          | 950                   | 16 1/2 May c43 1/2 Jan         |
| McQuay-Norris Manufacturing                   | 1      | 14 1/2                 | 13 1/2                          | 750                   | 13 1/2 Jan 15 Mar              |
| Marshall Field common                         | 1      | 47                     | 51 1/2                          | 1,200                 | 38 1/2 Mar 51 1/2 May          |
| Masonite Corp common                          | 1      | 6                      | 6                               | 300                   | 5 1/2 Mar 6 1/2 Jan            |
| Mickelberry's Food Prod common                | 1      | 10 1/2                 | 10 1/2                          | 2,250                 | 9 1/2 Feb 11 1/2 Mar           |
| Midland West Corp capital                     | 5      | 18 1/2                 | 19                              | 600                   | 18 1/2 May 21 1/2 Mar          |
| Midland United Co                             | 1      | 10 1/2                 | 10 1/2                          | 700                   | 5 1/2 Mar 11 1/2 May           |
| Common  | 1      | 10                     | 10 1/2                          | 700                   | 5 1/2 Mar 11 1/2 May           |
| Convertible preferred A                       | 1      | 10                     | 10 1/2                          | 700                   | 5 1/2 Mar 11 1/2 May           |
| Midland Util 6% prior lien                    | 100    | 10                     | 10 1/2                          | 700                   | 5 1/2 Mar 11 1/2 May           |
| 7% prior lien                                 | 100    | 10                     | 10 1/2                          | 700                   | 5 1/2 Mar 11 1/2 May           |
| 7% preferred A                                | 100    | 10                     | 10 1/2                          | 700                   | 5 1/2 Mar 11 1/2 May           |
| Miller & Hart                                 | 1      | 2 1/2                  | 2 1/2                           | 1,300                 | 1 1/2 Jan 2 1/2 May            |
| Common stock v t c                            | 10     | 10 1/2                 | 10 1/2                          | 150                   | 9 1/2 Jan 10 1/2 Jan           |
| \$1 prior preferred                           | 10     | 45                     | 45                              | 50                    | 40 1/2 Jan 45 May              |
| Monroe Chemical Co preferred                  | 1      | 43                     | 42 1/2                          | 900                   | 41 1/2 Apr 48 1/2 Mar          |
| Montgomery Ward & Co common                   | 1      | 43                     | 42 1/2                          | 900                   | 41 1/2 Apr 48 1/2 Mar          |

For footnotes see page 2115.

## STOCKS—

| STOCKS—                                    | Par | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | Range Since January 1 |          |
|--|-----|------------------------|------------------------|------|-----------------------|-----------------------|----------|
|  |     |                        | Low                    | High |                       | Low                   | High     |
| Muskegon Mot Spec class A.....*            | —   | —                      | 28½                    | 28½  | 10                    | 27½ Jan               | 30 Feb   |
| National Standard cap stock.....10         | —   | —                      | 34¼                    | 34¼  | 250                   | 32¼ Jan               | 37 Feb   |
| Noblitt-Sparks Ind Inc capital.....5       | —   | —                      | 36¾                    | 36¾  | 100                   | 33¾ Jan               | 38¾ Mar  |
| North American Car common.....20           | —   | —                      | 18                     | 18   | 100                   | 17½ Mar               | 20½ Mar  |
| Northwest Bancorp common.....*             | —   | —                      | 18¼                    | 18½  | 100                   | 16¾ Jan               | 20½ Mar  |
| North Western Utilities—                   |     |                        |                        |      |                       |                       |          |
| 7% preferred.....100                       | —   | —                      | 32¾                    | 33   | 130                   | 22 Jan                | 34 Mar   |
| Oklahoma Gas & Elec 7% pfd.....100         | —   | —                      | 125¼                   | 125½ | 20                    | 125 Jan               | 125½ May |
| Parker Pen Co (The) common.....10          | —   | —                      | 30½                    | 32   | 150                   | 24 Jan                | 32 May   |
| Peabody Coal Co B common.....5             | 4¾  | —                      | 3¾                     | 4¾   | 6,800                 | 3¾ Jan                | 4¾ May   |
| 6% preferred.....100                       | —   | —                      | 90                     | 91   | 110                   | 79 Jan                | 91 Apr   |
| Penn Elec Switch class A.....10            | —   | —                      | 18¾                    | 19¾  | 100                   | 17 Feb                | 19¾ May  |
| Pennsylvania RR capital.....50             | 29¾ | —                      | 29¼                    | 29¾  | 1,150                 | 26 Jan                | 30 Mar   |
| Peoples Gas Lt & Coke capital.....100      | 58  | 58                     | 58                     | 58   | 150                   | 56½ Jan               | 63¼ Mar  |
| Potter Co (The) common.....1               | 3½  | —                      | 3                      | 3½   | 700                   | 2½ Jan                | 3¾ Mar   |
| Pressed Steel Car common.....1             | —   | —                      | 11½                    | 11½  | 100                   | 11½ Apr               | 13¾ Mar  |
| Quaker Oats Co common.....*                | 77  | 76                     | 77                     | 77   | 330                   | 71 Jan                | 77 Apr   |
| Preferred.....100                          | —   | 151                    | 152                    | 152  | 30                    | 150 Apr               | 155 Feb  |
| Raytheon Mfg Co 6% preferred.....5         | 4¾  | 4¾                     | 4¾                     | 4¾   | 650                   | 3¼ Jan                | 4¾ May   |
| Rollins Hosiery Mills common.....4         | 8½  | 8½                     | 8½                     | 8½   | 200                   | 6¾ Jan                | 8½ May   |
| Serlick Corp class B common.....1          | —   | —                      | 4¾                     | 4¾   | 100                   | 3¾ Jan                | 5 May    |
| Sinclair Oil Corp.....*                    | 13¾ | 12¾                    | 13¾                    | 13¾  | 3,850                 | 10¾ Jan               | 13¾ May  |
| South Bend Lathe Works capital.....5       | —   | 22½                    | 22½                    | 22½  | 50                    | 21¾ Jan               | 24 Feb   |
| Spiegel Inc common.....2                   | 7¾  | 7                      | 7¾                     | 7¾   | 700                   | 6 Feb                 | 7¾ Mar   |
| St Louis National Stockyards capital.....* | 31¾ | 31                     | 31¾                    | 31¾  | 400                   | 27½ Apr               | 43 Jan   |
| Standard Dredge.....                       |     |                        |                        |      |                       |                       |          |
| Common.....1                               | 2   | 2                      | 2                      | 2    | 300                   | 2 Jan                 | 2½ Apr   |
| Standard Oil of Indiana capital.....25     | 33¾ | 33¾                    | 34                     | 34   | 850                   | 32¾ Mar               | 34¾ Jan  |
| Sterling Brewers Inc common.....1          | —   | —                      | 4¾                     | 4¾   | 50                    | 3¾ Jan                | 5 May    |
| Storkline Furn Corp common.....10          | 11  | 11                     | 11½                    | 11½  | 100                   | 10¾ Jan               | 12 Mar   |
| Sundstrand Machine Tool common.....5       | —   | —                      | 14¾                    | 14¾  | 550                   | 14¾ May               | 18¾ Jan  |
| Swift & Co capital.....25                  | 29¾ | 29¾                    | 30                     | 30   | 1,500                 | 27¾ Jan               | 31¾ Feb  |
| Swift International capital.....15         | 31  | 30½                    | 31                     | 31   | 150                   | 28 Jan                | 32¼ Jan  |
| Texas Corp capital.....25                  | —   | 48¾                    | 48¾                    | 48¾  | 200                   | 45¾ Feb               | 49¾ Jan  |
| Thompson (J R) common.....2                | —   | 12                     | 12                     | 12   | 100                   | 11¾ Jan               | 13¾ Mar  |
| Trane Co (The) common.....2                | 13¼ | 13                     | 13¼                    | 13¼  | 200                   | 12 Jan                | 13¾ Mar  |
| United Air L Transp capital.....5          | —   | 24¾                    | 24¾                    | 24¾  | 300                   | 23¾ Jan               | 27¼ Mar  |
| U S Gypsum Co common.....10                | —   | 72                     | 73                     | 73   | 500                   | 71 Mar                | 73¾ Jan  |
| U S Steel common.....*                     | 51½ | 51                     | 51¾                    | 51¾  | 700                   | 50¾ Apr               | 55 Mar   |
| Utah Radio Products common.....1           | 7   | 6¾                     | 7                      | 7    | 2,000                 | 3¾ Jan                | 7¾ May   |
| Walgreen Co common.....*                   | —   | 27¼                    | 27¼                    | 27¼  | 250                   | 26¾ Apr               | 27¼ May  |
| Westinghouse Elec & Mfg common.....50      | 98¾ | 97¾                    | 98¾                    | 98¾  | 400                   | 91¾ Feb               | 99¾ Mar  |
| Wieboldt Stores Inc—                       |     |                        |                        |      |                       |                       |          |
| Cum prior preferred.....*                  | —   | 101½                   | 101½                   | 101½ | 60                    | 98½ Jan               | 101½ Mar |
| Wisconsin Bankshares—                      |     |                        |                        |      |                       |                       |          |
| Common.....*                               | 10  | 9¾                     | 10                     | 10   | 2,550                 | 8¾ Jan                | 10 May   |
| Yates-Amer Mach capital.....5              | —   | 6                      | 6                      | 6    | 550                   | 5½ Feb                | 6¾ May   |
| Zenith Radio Corp common.....*             | 37¼ | 36½                    | 37¼                    | 37¼  | 300                   | 34 Feb                | 39¾ Mar  |
| Unlisted Stocks—                           |     |                        |                        |      |                       |                       |          |
| American Radiator & St San com.....*       | —   | 9¾                     | 9¾                     | 9¾   | 700                   | 9 Feb                 | 10¼ Mar  |
| Anaconda Copper Mining.....50              | 25¾ | 25½                    | 25¾                    | 25¾  | 1,000                 | 24¾ Jan               | 27½ Mar  |
| Atch Topeka & Santa Fe Ry com.....100      | —   | 65¼                    | 65¾                    | 65¾  | 150                   | 56¾ Jan               | 68¾ Mar  |
| Bethlehem Steel Corp common.....*          | —   | 57¾                    | 57¾                    | 57¾  | 200                   | 56¾ Jan               | 60¾ Jan  |
| Curtiss-Wright.....1                       | 5   | 5                      | 5                      | 5    | 500                   | 5 Apr                 | 6¾ Jan   |
| General Electric Co.....*                  | 35¾ | 35¾                    | 35¾                    | 35¾  | 750                   | 35 Apr                | 37¾ Jan  |
| Interlake Iron Corp common.....*           | —   | —                      | —                      | —    | —                     | 7 Jan                 | 8¼ Mar   |
| Martin (Glenn L) Co common.....1           | —   | 19½                    | 19½                    | 19½  | 300                   | 16½ Jan               | 20¾ Mar  |
| Nash-Kelvinator Corp.....5                 | 12¾ | 12¾                    | 12¾                    | 12¾  | 750                   | 11½ Apr               | 13¾ Mar  |
| New York Central RR capital.....*          | —   | 17½                    | 18¾                    | 18¾  | 650                   | 15¾ Jan               | 20¾ Mar  |
| Paramount Pictures Inc.....1               | —   | 25½                    | 25½                    | 25½  | 100                   | 23¼ Feb               | 27½ Mar  |
| Pullman Inc.....*                          | —   | 43¼                    | 44¾                    | 44¾  | 300                   | 37¾ Jan               | 44¾ May  |
| Pure Oil Co (The) common.....*             | 16¼ | 16                     | 16¼                    | 16¼  | 1,050                 | 15¾ Feb               | 18 Mar   |
| Radio Corp of America common.....*         | —   | 8¾                     | 9¼                     | 9¼   | 1,150                 | 8¾ Apr                | 10¼ Jan  |
| Republic Steel Corp common.....*           | —   | 16½                    | 16½                    | 16½  | 650                   | 16 Apr                | 18¾ Mar  |
| Standard Brands common.....*               | —   | —                      | —                      | —    | —                     | 28¾ Mar               | 31¾ Mar  |
| Standard Oil of N J.....25                 | 55¾ | 55¼                    | 55¾                    | 55¾  | 250                   | 52¾ Feb               | 56¾ May  |
| Studebaker Corp common.....1               | —   | 15¾                    | 16¾                    | 16¾  | 650                   | 14 Apr                | 16¾ Mar  |
| U S Rubber Co common.....10                | —   | 45¾                    | 47                     | 47   | 200                   | 40½ Feb               | 47 May   |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

## Cleveland Stock Exchange

| STOCKS—                          | Par | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range since January 1 |         |
|----------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|---------|
|                                  |     |                        | Low                    | High    |                       | Low                   | High    |
| Akron Brass Manufacturing        | 50  | ---                    | 6 1/2                  | 6 1/2   | 50                    | 5 1/2                 | 6 1/2   |
| American Coach & Body            | 5   | ---                    | 11 1/2                 | 11 1/2  | 120                   | 10                    | 11 1/2  |
| Apex Electric Manufacturing pfd. | 100 | ---                    | 100                    | 100     | 15                    | 96 1/2                | 100     |
| Basic Refractories               | --- | ---                    | 4 1/2                  | 4 1/2   | 300                   | 4 1/2                 | 4 1/2   |
| Brewing Corp of America          | 3   | ---                    | a51 1/2                | a51 1/2 | 63                    | 40 1/2                | 51 1/2  |
| City Ice & Fuel                  | --- | ---                    | 19 1/2                 | 20      | 415                   | 15                    | 20      |
| Preferred                        | 100 | ---                    | 105 1/2                | 105 1/2 | 10                    | 104 1/2               | 105 1/2 |
| Clark Controller                 | 1   | 20 3/4                 | 20                     | 20 3/4  | 374                   | 18 1/2                | 22      |
| Cleveland Cliffs Iron preferred  | --- | 78                     | 77 1/2                 | 78      | 1,018                 | 63                    | 78      |
| Cliffs Corp common               | 5   | 15 1/4                 | 14 1/2                 | 15 1/2  | 1,217                 | 13 1/4                | 15 1/2  |
| Eaton Manufacturing              | --- | ---                    | a43 1/2                | a44 1/2 | 140                   | 42 1/2                | 45      |
| Electric Controller              | --- | ---                    | 50                     | 50      | 80                    | 50                    | 57      |
| Faultless Rubber                 | --- | ---                    | 23                     | 23      | 100                   | 23                    | 23      |
| Goodrich, B F                    | --- | ---                    | a46 1/2                | a48     | 57                    | 40 1/2                | 48 1/2  |
| Goodyear Tire & Rubber           | --- | ---                    | a44 1/2                | a45 1/2 | 231                   | 36 1/2                | 45 1/2  |
| Greif Bros Cooperage class A     | --- | ---                    | 43 1/2                 | 43 1/2  | 60                    | 43 1/2                | 45      |
| Halle Bros preferred             | 100 | ---                    | 49 1/2                 | 49 1/2  | 160                   | 43 1/2                | 50      |
| Hanna, M A, \$5 cum pfd.         | --- | ---                    | 105 1/2                | 105 1/2 | 10                    | 105                   | 107 1/2 |
| Interlake Steamship              | --- | ---                    | 33 1/2                 | 33 1/2  | 191                   | 31                    | 34 1/2  |
| Jaeger Machine                   | --- | ---                    | 21                     | 21 1/4  | 220                   | 21                    | 23      |
| Kelly Island Lime & Tr           | --- | 11 1/2                 | 11 1/2                 | 11 1/2  | 336                   | 11                    | 12 1/2  |
| Lamson & Sessions                | --- | 6                      | 5 1/2                  | 6       | 440                   | 5 1/2                 | 6 1/2   |
| McKee A G class B                | --- | ---                    | 37 1/4                 | 37 1/4  | 26                    | 36 1/2                | 38      |
| Medusa Portland Cement           | --- | ---                    | 17 1/2                 | 17 1/2  | 75                    | 15 1/2                | 18 1/2  |
| Metropolitan Paving Brick        | --- | 4                      | 4                      | 4       | 252                   | 3 1/2                 | 4 1/2   |
| National Refining new            | --- | ---                    | 11 1/4                 | 11 1/4  | 300                   | 10 1/2                | 12      |
| National Tile                    | --- | ---                    | 1 1/2                  | 1 1/2   | 100                   | 1 1/2                 | 2       |
| Nestle LeMur Class A             | --- | ---                    | 8                      | 8       | 200                   | 6 1/4                 | 9       |
| Ohio Brass class B               | --- | 21 1/4                 | 21 1/4                 | 21 1/4  | 53                    | 20 1/2                | 21 1/4  |
| Packer Corp                      | --- | ---                    | 16                     | 16      | 250                   | 12 1/2                | 16      |
| Patterson-Sargent                | --- | ---                    | 15 1/2                 | 15 1/2  | 110                   | 13 1/2                | 15 1/2  |
| Richman Bros                     | --- | 35                     | 34 1/2                 | 35      | 1,056                 | 32 1/2                | 36      |
| Thompson Products Inc            | --- | ---                    | a38 1/2                | a38 1/2 | 9                     | 33 1/2                | 40 1/2  |
| Van Dorn Iron Works              | --- | ---                    | 17 1/2                 | 17 1/2  | 100                   | 15 1/2                | 19 1/2  |
| Vicheck Tool                     | --- | ---                    | 6                      | 6 1/2   | 490                   | 5 1/4                 | 7 1/2   |
| Weinberger Drug Stores           | --- | ---                    | 12 1/2                 | 12 1/2  | 100                   | 8 1/4                 | 12 1/2  |
| West Res Inv Corp preferred      | 100 | 105                    | 105                    | 105     | 100                   | 100                   | 105     |
| White Motor                      | 50  | ---                    | a24 1/4                | a24 1/4 | 80                    | 20                    | 24 1/2  |
| Unlisted—                        |     |                        |                        |         |                       |                       |         |
| Addressograph-Multigraph common  | --- | ---                    | a20 1/2                | a20 1/2 | 5                     | 20                    | 22 1/4  |
| Cleveland Graphite & Bronze com. | --- | ---                    | a39 1/2                | a39 1/2 | 10                    | 38 1/2                | 41 1/2  |
| Firestone Tire & Rubber common   | --- | ---                    | a44 1/4                | a45     | 70                    | 39 1/4                | 45      |
| General Electric common          | --- | ---                    | a35 1/2                | a36     | 330                   | 35                    | 37 1/2  |
| Glidden Co common                | --- | ---                    | a20                    | a20     | 28                    | 18 1/2                | 20 1/2  |
| Industrial Rayon common          | --- | ---                    | a38 1/2                | a38 1/2 | 63                    | 35 1/2                | 40 1/2  |
| New York Central common          | --- | ---                    | a18                    | a18     | 15                    | 17                    | 20 1/4  |
| Ohio Oil common                  | --- | ---                    | a18 1/4                | a18 1/2 | 50                    | 17 1/2                | 19 1/4  |
| Republic Steel common            | --- | ---                    | a16                    | a16 1/2 | 106                   | 15 1/2                | 18      |
| U S Steel common                 | --- | ---                    | a50 1/2                | a51 1/2 | 78                    | 50 1/2                | 55      |
| Youngstown Steel Door            | 15  | 15                     | 15                     | 15      | 100                   | 14 1/4                | 16 1/2  |

## WATLING, LERCHEN &amp; CO.

Members  
New York Stock Exchange  
New York Curb Associate  
Detroit Stock Exchange  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

| STOCKS—                        | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range since January 1 |        |
|--------------------------------|------------------------|------------------------|--------|-----------------------|-----------------------|--------|
|                                |                        | Low                    | High   |                       | Low                   | High   |
| Allen Electric common          | 1                      | 1 1/2                  | 1 1/2  | 100                   | 1 1/2                 | 1 1/2  |
| Atlas Drop Forge common        | 5                      | 8 1/2                  | 8 1/2  | 1,230                 | 6 1/2                 | 8 1/2  |
| Baldwin Rubber common          | 1                      | 7                      | 7      | 1,027                 | 6 1/2                 | 7 1/2  |
| Brown, McLaren common          | 1                      | 1 1/2                  | 1 1/2  | 1,700                 | 1 1/2                 | 1 1/2  |
| Chrysler Corp common           | 5                      | 85                     | 85     | 100                   | 82 1/2                | 85     |
| Consolidated Paper common      | 10                     | 15 1/2                 | 15 1/2 | 265                   | 14 1/2                | 15 1/2 |
| Continental Motors common      | 1                      | 5 1/2                  | 6      | 475                   | 4 1/2                 | 6 1/2  |
| Crowley, Milner common         | ---                    | 8                      | 8      | 500                   | 3 1/2                 | 8      |
| Cunningham Drug common         | 2 1/2                  | 21 1/2                 | 21 1/2 | 200                   | 21                    | 21 1/2 |
| Detroit & Cleveland Nav common | 10                     | 5 1/2                  | 5 1/2  | 760                   | 4 1/4                 | 6 1/2  |
| Detroit Edison common          | 20                     | 19 1/2                 | 19 1/2 | 1,978                 | 18 1/2                | 20 1/2 |
| Detroit-Michigan Stove common  | 1                      | 4                      | 4      | 2,625                 | 3 1/4                 | 4 1/4  |
| Detroit Steel Corp common      | 5                      | 19 1/2                 | 18 1/2 | 1,491                 | 17 1/2                | 21 1/2 |
| Eureka Vacuum common           | 5                      | 7 1/2                  | 9      | 370                   | 7 1/2                 | 9      |
| Ex-Cell-O Corp common          | 3                      | 30 1/2                 | 30 1/2 | 275                   | 23 1/2                | 30 1/2 |
| Frankenmuth Brew common        | 1                      | 3 1/2                  | 3 1/2  | 300                   | 2 1/2                 | 3 1/2  |
| Gar Wood Industries common     | 3                      | 5 1/2                  | 5 1/2  | 150                   | 4 1/2                 | 5 1/2  |
| General Finance common         | 1                      | 3 1/2                  | 3 1/2  | 426                   | 3 1/2                 | 3 1/2  |
| General Motors common          | 10                     | 59 1/2                 | 58 1/2 | 740                   | 52 1/2                | 59 1/2 |
| Goebel Brewing common          | 1                      | 3 1/2                  | 3 1/2  | 300                   | 2 1/2                 | 3 1/2  |
| Graham-Paige common            | 1                      | 1 1/2                  | 1 1/2  | 2,100                 | 1 1/2                 | 1 1/2  |
| Hudson Motor Car common        | ---                    | 10                     | 10 1/2 | 804                   | 8 1/2                 | 10 1/2 |
| Hurd Lock & Mfg common         | 1                      | 68c                    | 68c    | 3,100                 | 50c                   | 70c    |
| Kingston Products common       | 1                      | 2 1/2                  | 2 1/2  | 150                   | 2 1/2                 | 2 1/2  |
| Kinsel Drug common             | 1                      | 60c                    | 60c    | 200                   | 57c                   | 70c    |
| Kresge (S S) common            | 10                     | 23                     | 23     | 350                   | 22 1/2                | 24     |
| Masco Screw Products common    | 1                      | 1 1/4                  | 1 1/4  | 700                   | 1 1/4                 | 1 1/4  |
| McClanahan Oil common          | 1                      | 27c                    | 28c    | 668                   | 24c                   | 36c    |
| Michigan Die Casting common    | 1                      | 1 1/2                  | 1 1/2  | 1,850                 | 1 1/2                 | 2      |
| Micromatic Hone common         | 1                      | 7 1/2                  | 7 1/2  | 100                   | 5                     | 7 1/2  |
| Mid-West Abr common            | 50c                    | 7 1/2                  | 7 1/2  | 600                   | 1 1/2                 | 2 1/2  |
| Packard Motor Car common       | ---                    | 4 1/2                  | 4 1/2  | 2,996                 | 3 1/2                 | 4 1/2  |
| Parke, Davis common            | ---                    | 28                     | 27 1/2 | 437                   | 26 1/2                | 30 1/2 |
| Peninsular Mtl Pr common       | 1                      | 1 1/4                  | 1 1/4  | 400                   | 1 1/4                 | 1 1/4  |
| Prudential Investment common   | 1                      | 2                      | 2      | 418                   | 1 1/2                 | 2 1/2  |
| Reo Motors common              | 1                      | 9                      | 9      | 375                   | 8 1/2                 | 10     |
| Ricker (H W) common            | 2                      | 3 1/2                  | 3 1/2  | 175                   | 3 1/2                 | 3 1/2  |
| River Raisin Paper common      | ---                    | 3 1/2                  | 3 1/2  | 1,000                 | 3 1/2                 | 3 1/2  |
| Scotten-Dillon common          | 10                     | 10                     | 10 1/2 | 895                   | 9 1/2                 | 12     |
| Simplicity Pattern common      | 1                      | 2 1/2                  | 2 1/2  | 500                   | 2 1/2                 | 2 1/2  |
| Tivoli Brewery common          | 1                      | 2 1/2                  | 2 1/2  | 452                   | 2 1/2                 | 3 1/4  |
| United Specialties             | 1                      | 6 1/2                  | 6 1/2  | 200                   | 5 1/2                 | 6 1/2  |
| Universal Cooler class A       | ---                    | 2 1/2                  | 2 1/2  | 200                   | 6 1/2                 | 9      |
| Class B                        | ---                    | 2 1/2                  | 2 1/2  | 400                   | 1 1/4                 | 3      |
| Walker & Co class B            | ---                    | 7                      | 7      | 100                   | 6                     | 7      |
| Warner Aircraft common         | 1                      | 1 1/2                  | 1 1/2  | 825                   | 98c                   | 1 1/4  |

## Los Angeles Stock Exchange

| STOCKS—                             | Par | Friday             | Week's             |          | Sales              | Range since January 1 |     |            |
|-------------------------------------|-----|--------------------|--------------------|----------|--------------------|-----------------------|-----|------------|
|                                     |     | Last<br>Sale Price | Range of<br>Prices |          | for Week<br>Shares | Range since January 1 |     |            |
|                                     |     |                    | Low                | High     |                    | Low                   |     | High       |
| Aircraft Accessories Corp.....      | 50c | 3 3/8              | 3 3/8              | 3 3/4    | 3,510              | 2                     | Jan | 3 3/4 May  |
| Bandini Petroleum Company.....      | 1   | ---                | 5 1/2              | 5 1/2    | 600                | 4 3/4                 | Jan | 6 1/2 Feb  |
| Barker Bros Corp common.....        | --- | 15 1/4             | 15 1/4             | 15 1/2   | 130                | 12 1/2                | Jan | 15 1/4 May |
| Barnhart-Morrow Consolidated.....   | 1   | ---                | 28                 | 28       | 300                | 28                    | May | 42 Feb     |
| Blue Diamond Corporation.....       | 2   | ---                | 1.95               | 1.95     | 900                | 1.80                  | Jan | 2.00 Feb   |
| Bolsa Chica Oil Corporation.....    | 1   | ---                | 1.90               | 1.90     | 120                | 1.30                  | Jan | 1.95 Mar   |
| Central Investment Corp.....        | 100 | 70                 | 70                 | 70       | 154                | 45                    | Jan | 70 May     |
| Cessna Aircraft Co.....             | 1   | ---                | 7 1/4              | 9 1/4    | 2,260              | 6                     | Apr | 9 1/4 May  |
| Chrysler Corp.....                  | 5   | ---                | 85                 | 85       | 278                | 84 3/4                | May | 85 May     |
| Consolidated Steel Corp.....        | --- | 11 1/8             | 11 1/2             | 12       | 4,470              | 9 1/2                 | Jan | 12 May     |
| Preferred.....                      | --- | ---                | 23                 | 23       | 655                | 20 1/2                | Jan | 23 1/2 Mar |
| Creameries of America.....          | 1   | ---                | 9 1/4              | 9 1/4    | 170                | 7 1/2                 | Jan | 9 1/2 Apr  |
| Douglas Aircraft Co, Inc.....       | --- | ---                | a47 1/2            | a47 1/2  | 50                 | ---                   | --- | ---        |
| Electrical Products Corp.....       | 4   | 12 1/2             | 12 1/2             | 12 1/2   | 250                | 12                    | Jan | 13 1/2 Mar |
| Farnsworth Television & Radio.....  | 1   | ---                | 12 1/2             | 12 1/2   | 246                | 9 1/2                 | Jan | 14 1/2 Jan |
| Fitzsimmons Stores Class A.....     | 1   | ---                | 7                  | 7        | 120                | 7                     | Apr | 7 1/2 May  |
| General Motors Corp common.....     | 10  | a59                | a58 1/2            | a59 1/2  | 599                | 52 1/2                | Jan | 59 1/2 Mar |
| Gladding McBean & Co.....           | --- | ---                | 12                 | 12       | 262                | 10                    | Jan | 12 1/2 Jan |
| Goodyear Tire & Rubber Co.....      | --- | 45 1/4             | 45 1/4             | 45 1/4   | 427                | 38 1/2                | Jan | 45 1/4 May |
| Hancock Oil Co class A common.....  | --- | ---                | 52                 | 53       | 856                | 47                    | Apr | 53 May     |
| Holly Development Co.....           | 1   | ---                | 75c                | 75c      | 600                | 75c                   | May | 92 1/2 Jan |
| Honolulu Oil Corporation.....       | --- | ---                | 30                 | 31       | 335                | 27 1/2                | Jan | 31 Mar     |
| Hudson Motor Car Co.....            | --- | 10 1/2             | 10 1/4             | 10 1/2   | 320                | 8 1/2                 | Feb | 10 1/2 May |
| Hupp Motor Car Corp.....            | 1   | ---                | 1 1/2              | 1 1/2    | 100                | 1 1/2                 | Jan | 1 1/2 Mar  |
| Jade Oil Co.....                    | 10c | ---                | 16c                | 16c      | 4,700              | 4c                    | Jan | 21c Mar    |
| Lincoln Petroleum Co.....           | 10c | ---                | 40c                | 40c      | 500                | 30c                   | Feb | 44c Mar    |
| Lockheed Aircraft Corp.....         | 1   | ---                | a15 3/4            | a15 3/4  | 20                 | 15 1/2                | Feb | 17 1/2 Feb |
| Los Angeles Investment Co.....      | 10  | 16                 | 16                 | 16       | 229                | 11 1/2                | Jan | 16 1/2 Mar |
| Magnin (I) & Co common.....         | --- | 16 1/4             | 16 1/4             | 16 1/4   | 375                | 10                    | Jan | 16 1/2 Apr |
| Menasco Mfg Co.....                 | 1   | 1                  | 1                  | 1        | 1,500              | 1                     | May | 1.25 Mar   |
| Merchants Petroleum Co.....         | 1   | ---                | 34                 | 34       | 400                | 30                    | Jan | 35 Apr     |
| Mt Diablo Oil Mng & Dev Co.....     | 1   | ---                | 60                 | 62 1/2   | 900                | 60                    | Jan | 70 Jan     |
| Occidental Petroleum Corp.....      | 1   | ---                | a21                | a21      | 200                | 24                    | Apr | 30 Jan     |
| Oceanic Oil Co.....                 | 1   | 31c                | 25c                | 32c      | 25,000             | 36c                   | May | 48c Jan    |
| Pacific Clay Products.....          | --- | ---                | 5 1/4              | 5 1/4    | 710                | 5 1/4                 | Apr | 6 1/2 Mar  |
| Pacific Gas & Elec common.....      | 25  | ---                | 33                 | 33       | 524                | 30 1/2                | Jan | 33 1/4 Mar |
| 6 1/2 1st preferred.....            | 25  | ---                | 36 1/2             | 36 1/2   | 152                | 35 1/2                | Jan | 36 1/2 Mar |
| Pacific Indemnity Co.....           | 10  | ---                | a46 1/2            | a46 1/2  | 83                 | 47 1/4                | Jan | 49 1/2 Feb |
| Pacific Lighting Corp common.....   | --- | ---                | 42 1/2             | 43       | 257                | 40 1/4                | Jan | 43 1/4 Mar |
| Puget Sound Pulp & Timber Co.....   | --- | ---                | 16 1/4             | 16 1/4   | 624                | 16 1/4                | May | 16 1/4 May |
| Republic Petroleum Co common.....   | 1   | ---                | 6                  | 6        | 160                | 5 1/2                 | Apr | 7 Jan      |
| Rice Ranch Oil Co.....              | 1   | 28                 | 28                 | 28       | 100                | 28                    | May | 33 May     |
| Richfield Oil Corp common.....      | --- | 9 1/2              | 9 1/2              | 9 1/2    | 1,703              | 8 1/2                 | Feb | 10 Mar     |
| Ryan Aeronautical Co.....           | 1   | 3 1/2              | 3 1/2              | 3 1/2    | 900                | 3 1/2                 | Jan | 4 1/2 Jan  |
| Safeway Stores, Inc.....            | --- | ---                | a48 1/2            | a48 1/2  | 40                 | 47 1/2                | May | 47 1/2 May |
| Shell Union Oil Corp.....           | 15  | ---                | a27 1/2            | a27 1/2  | 29                 | 27 1/2                | Apr | 27 1/2 Apr |
| Sinclair Oil Corporation.....       | --- | 13 1/2             | 12 1/2             | 13 1/2   | 2,268              | 10 1/2                | Jan | 13 1/2 May |
| Sontag Chain Stores Co, Ltd.....    | --- | 8 1/4              | 8 1/4              | 8 1/4    | 340                | 8 1/4                 | May | 10 May     |
| Southern Calif Edison Co Ltd.....   | 25  | 23                 | 23                 | 23 1/2   | 2,835              | 22 1/2                | Apr | 24 1/2 Jan |
| Orig preferred.....                 | 25  | ---                | 37 1/2             | 37 1/2   | 100                | 37 1/2                | Apr | 43 Jan     |
| 6 1/2 preferred class B.....        | 25  | 31 1/2             | 31                 | 31 1/2   | 908                | 30 1/2                | Apr | 32 1/2 Feb |
| 5 1/2 preferred C.....              | 25  | ---                | a29 1/2            | a29 1/2  | 26                 | 29 1/2                | Jan | 31 1/2 Feb |
| So. Calif Gas Co 6 1/2 pfd A.....   | 25  | ---                | a35 1/2            | a35 1/2  | 2                  | 34 1/2                | Jan | 36 1/2 Feb |
| Southern Pacific Co.....            | --- | 30 1/4             | 28 1/2             | 30 1/4   | 1,632              | 24 1/4                | Jan | 31 1/4 Mar |
| Standard Oil Co of Calif.....       | --- | ---                | 36 1/2             | 36 1/2   | 625                | 35 1/2                | Feb | 38 1/2 Jan |
| Sunray Oil Corp.....                | 1   | 6                  | 5 1/2              | 6        | 625                | 5 1/2                 | Feb | 6 1/4 Apr  |
| Superior Oil Company.....           | 25  | ---                | a78 1/2            | a78 1/2  | 9                  | ---                   | --- | ---        |
| Transamerica Corporation.....       | 2   | 8 1/2              | 8 1/2              | 8 1/2    | 963                | 8 1/2                 | Jan | 9 1/2 Mar  |
| Union Oil of California.....        | 25  | 18 1/4             | 18 1/2             | 18 1/2   | 5,983              | 18 1/2                | Feb | 19 1/2 Mar |
| Universal Consolidated Oil Co.....  | 10  | 15                 | 14 1/2             | 15       | 953                | 12                    | Jan | 15 May     |
| Yosemite Portland Cement pfd.....   | 10  | ---                | 6                  | 6 1/2    | 400                | 3 1/2                 | Jan | 6 1/2 Apr  |
| Mining Stocks—                      |     |                    |                    |          |                    |                       |     |            |
| Imperial Development Co Ltd.....    | 25c | 1 1/2c             | 1 1/2c             | 1 1/2c   | 5,000              | 1 1/2c                | Apr | 2c Apr     |
| Zenda Gold Mining Co.....           | --- | ---                | 7c                 | 7c       | 1,950              | 2c                    | Jan | 7c May     |
| Unlisted Stocks—                    |     |                    |                    |          |                    |                       |     |            |
| Amer Rad & Stan Sani Corp.....      | --- | ---                | a9 1/4             | a9 1/2   | 110                | 9                     | Jan | 10 1/4 Mar |
| American Tel & Tel Co.....          | 100 | a158 3/4           | a157 1/2           | a158 1/2 | 454                | 156 1/2               | Jan | 158 Apr    |
| American Viscose Corp.....          | 14  | ---                | a42 3/4            | a42 3/4  | 20                 | 42 1/2                | Feb | 43 1/2 Feb |
| Anaconda Copper Mining Co.....      | 50  | 25 1/2             | 25                 | 25 1/2   | 585                | 24 1/2                | Jan | 27 Mar     |
| Atchison, Topeka & Santa Fe Ry..... | 106 | a66 1/4            | a64                | a66 1/2  | 171                | 56                    | Jan | 67 1/2 Mar |
| Atlantic Refining Company.....      | 25  | ---                | a32                | a32      | 25                 | 32                    | May | 32 May     |
| Aviation Corporation.....           | 3   | a3 1/2             | a3 1/2             | a3 1/2   | 10                 | 3 1/2                 | Jan | 4 1/4 Feb  |
| Bendix Aviation Corp.....           | 5   | a37 1/2            | a35 1/2            | a37 1/2  | 35                 | 34 1/2                | Jan | 36 Mar     |
| Bethlehem Steel Corp.....           | --- | a58 1/2            | a58 1/2            | a58 1/2  | 60                 | 57 1/2                | Apr | 60 1/4 Mar |
| Boeing Airplane Co.....             | 5   | a13 1/4            | a13 1/4            | a13 1/4  | 81                 | ---                   | --- | ---        |
| Borden Co.....                      | 15  | a31 1/2            | a30 1/2            | a31 1/2  | 32                 | 30                    | Mar | 30 1/2 Mar |
| Borg-Warner Corp.....               | 5   | a36 1/2            | a36 1/2            | a36 1/2  | 25                 | 36 1/2                | May | 36 1/2 May |
| Case (J I) Co.....                  | 100 | ---                | a36                | a36      | 50                 | 34 1/4                | Apr | 35 1/4 Feb |
| Columbia Gas & Electric Corp.....   | --- | a4                 | a4                 | a4       | 20                 | 4 1/2                 | Feb | 5 Feb      |
| Commonwealth Edison Company.....    | 25  | ---                | a26 1/2            | a26 1/2  | 4                  | 25 1/2                | Apr | 26 1/2 May |
| Commonwealth & Southern Corp.....   | --- | 5 1/2              | 5 1/2              | 5 1/2    | 700                | 5 1/2                 | Feb | 5 1/2 Jan  |
| Cons. Vultee Aircraft Corp.....     | 1   | ---                | 12 1/2             | 12 1/2   | 344                | 11 1/2                | Jan | 15 Feb     |
| Continental Motors Corp.....        | 1   | ---                | 6                  | 6        | 270                | 5 1/2                 | Jan | 6 1/4 May  |
| Crown Zellerbach Corp.....          | 5   | ---                | a16 1/2            | a16 1/2  | 10                 | 16                    | Apr | 17 1/4 Mar |
| Curtiss-Wright Corp.....            | 1   | ---                | 5                  | 5        | 300                | 5                     | May | 6 1/2 Jan  |
| Class A.....                        | 1   | ---                | a15 1/2            | a15 1/2  | 120                | 16                    | May | 17 Jan     |
| General Electric Company.....       | --- | a35 3/4            | a35 1/2            | a36 1/2  | 213                | 35 1/2                | Feb | 37 1/2 Jan |
| General Foods Corp.....             | --- | a42                | a42                | a42      | 77                 | 40 1/2                | May | 42 May     |
| Goodrich (B F) Co.....              | --- | a48 1/2            | a48                | a48 1/2  | 57                 | 43                    | Mar | 47 1/4 Mar |
| Graham-Paige Motors Corp.....       | 1   | a1 1/2             | a1 1/2             | a1 1/2   | 10                 | 1 1/2                 | Feb | 1 1/2 Mar  |
| Great Northern Railway Co.....      | --- | ---                | 34 1/2             | 34 1/2   | 100                | 28 1/2                | Jan | 34 1/2 May |
| Int'l Nickel Co of Canada.....      | --- | ---                | a26                | a26 1/2  | 140                | 25 1/2                | Apr | 27 1/2 Jan |
| International Tel & Tel.....        | --- | ---                | 14 1/4             | 14 1/4   | 270                | 12                    | Jan | 14 1/4 Apr |
| Kennecott Copper Corp.....          | --- | ---                | 30 1/2             | 30 1/2   | 210                | 30 1/2                | Feb | 32 1/2 Mar |
| Libby, McNeill & Libby.....         | 7   | 6 1/2              | 6 1/2              | 6 1/2    | 165                | 6 1/2                 | Apr | 7 1/4 Mar  |
| Loew's, Inc.....                    | --- | ---                | a61 1/2            | a61 1/2  | 70                 | ---                   | --- | ---        |
| Montgomery Ward & Co Inc.....       | --- | a43 1/2            | a42 1/2            | a43 1/2  | 135                | 42                    | Apr | 47 1/4 Mar |
| New York Central RR.....            | --- | 18                 | 17 1/2             | 18 1/2   | 420                | 15 1/2                | Jan | 20 1/2 Mar |
| North American Aviation, Inc.....   | 1   | ---                | 8 1/2              | 8 1/2    | 200                | 8 1/2                 | May | 9 1/4 Feb  |
| North American Company.....         | 10  | ---                | a17 1/2            | a17 1/2  | 25                 | 16 1/2                | Jan | 18 1/2 Mar |
| Packard Motor Car Co.....           | --- | 4 1/4              | 4                  | 4 1/4    | 1,760              | 3 1/2                 | Jan | 4 1/4 Mar  |
| Paramount Pictures Inc.....         | 1   | a25 1/2            | a25 1/2            | a25 1/2  | 95                 | 25 1/2                | May | 25 1/2 May |
| Pennsylvania Railroad Company.....  | 50  | a29 1/2            | a29 1/2            | a29 1/2  | 224                | 26 1/2                | Jan | 29 1/2 Mar |
| Phelps Dodge Corporation.....       | 25  | ---                | a20 1/2            | a20 1/2  | 15                 | 20 1/2                | Feb | 22 1/2 Mar |
| Pullman Incorporated.....           | --- | ---                | 43 1/4             | 43 1/4   | 230                | 41                    | May | 43 1/4 May |
| Pure Oil Co.....                    | --- | ---                | a15 1/2            | a15 1/2  | 110                | 15 1/2                | Feb | 18 Mar     |
| Radio Corp of America.....          | --- | ---                | 8 1/2              | 9 1/4    | 1,326              | 8 1/2                 | Apr | 10 1/4 Jan |
| Republic Steel Corp.....            | --- | a16 1/2            | a16 1/2            | a16 1/2  | 60                 | 16 1/2                | Apr | 18 1/2 Jan |
| Seaboard Oil Co of Del.....         | --- | a25                | a25                | a25      | 50                 | 24 1/2                | Feb | 24 1/2 Feb |
| Sears, Roebuck & Co.....            | --- | a89 1/2            | a88 1/2            | a89 1/2  | 215                | 88 1/2                | Mar | 88 1/2 Apr |
| Secony-Vacuum Oil Co.....           | 15  | ---                | 12 1/2             | 12 1/2   | 250                | 12                    | Feb | 13 1/2 Mar |
| Standard Brands Inc.....            | --- | 29 1/2             | 29 1/2             | 29 1/2   | 150                | 29 1/2                | Apr | 30 Apr     |
| Standard Oil Co (N J).....          | 25  | a55                | a54 1/2            | a55 1/2  | 187                | 53 1/2                | Mar | 55 Mar     |
| Stone & Webster Inc.....            | --- | ---                | 15 1/2             | 16 1/2   | 430                | 13 1/2                | Apr | 16 1/2 Mar |
| Swift & Company.....                | 25  | a29 1/2            | a29 1/2            | a29 1/2  | 104                | 27 1/2                | Jan | 31 1/2 Feb |
| Texas Corp (The).....               | 25  | ---                | a48 1/4            | a48 1/4  | 60                 | 46 1/2                | Apr | 46 1/2 Feb |
| Texas Gulf Sulphur Co.....          | --- | a35                | a35                | a35 1/2  | 45                 | 33 1/2                | May | 33 1/2 May |
| Tide Water Associated Oil Co.....   | 10  | 14 1/2             | 14 1/2             | 14 1/2   | 1,075              | 13 1/2                | Jan | 14 1/2 May |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

| STOCKS—                        | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|--------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Union Carbide & Carbon Corp.   | 100 | —                      | a79% a79%                       | 110                   | 78% Feb 78% Feb                |
| Union Pacific Railroad Company | 100 | —                      | a107% a107%                     | 5                     | 108% May 108% May              |
| United Air Lines Transport     | 5   | a24% a24%              | a24% a24%                       | 150                   | 22% Apr 22% Apr                |
| United Aircraft Corp.          | 5   | —                      | 28% a24%                        | 2                     | 27% Apr 27% Apr                |
| United Corp (Del)              | —   | 1% a1%                 | 1% a1%                          | 830                   | 1% May 1% Mar                  |
| United States Steel Corp.      | —   | a51% a51%              | a50% a51%                       | 165                   | 50% May 53% Mar                |
| Warner Bros Pictures, Inc.     | 5   | —                      | a12% a12%                       | 50                    | 11% Apr 14 Mar                 |
| Western Union Telegraph Co.    | 100 | —                      | a44% a44%                       | 75                    | 42% Feb 47% Mar                |
| Westinghouse Elec & Mfg Co.    | 50  | a98% a98%              | a97% a98%                       | 104                   | 93 Feb 95 Mar                  |
| Willys-Overland Motors Inc.    | 1   | —                      | 8 8                             | 280                   | 6% Feb 9 Apr                   |
| Woolworth Company (F W)        | 10  | —                      | a38% a38%                       | 50                    | 37 Jan 39% Mar                 |

## Philadelphia Stock Exchange

| STOCKS—                           | Par    | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|-----------------------------------|--------|------------------------|---------------------------------|-----------------------|--------------------------------|
| American Stores                   | —      | 15%                    | 15% 15%                         | 224                   | 14% Jan 16% Jan                |
| American Tel & Tel.               | 100    | 158%                   | 157% 158%                       | 558                   | 156 Jan 159% Mar               |
| Baldwin Locomotive Works v t c    | 13     | 19%                    | 18% 19%                         | 150                   | 18 Apr 21% Mar                 |
| Bankers Securities Corp preferred | 50     | 40                     | 40 40                           | 90                    | 34% Feb 40 Apr                 |
| Budd (E G) Mfg Co common          | —      | 7%                     | 7% 7%                           | 190                   | 5% Jan 7% Jan                  |
| Budd Wheel Co.                    | —      | 7%                     | 7% 7%                           | 50                    | 7% Apr 8% Mar                  |
| Chrysler Corp                     | 5      | 85 1/4                 | 84% 85 1/4                      | 132                   | 78% Jan 86 Mar                 |
| Curtis Pub Co common              | —      | 5 1/2                  | 5 1/2 5 1/2                     | 771                   | 5 Mar 6% Jan                   |
| Prior preferred                   | —      | —                      | 42 42%                          | 158                   | 40% Apr 46% Jan                |
| Delaware Power & Light (wd)       | 13 1/2 | —                      | 14% 14 1/4                      | 262                   | 13% Apr 14% Mar                |
| Electric Storage Battery          | —      | 41 1/4                 | 39% 41 1/4                      | 450                   | 39% Apr 43 Feb                 |
| General Motors                    | 10     | 59%                    | 58% 59%                         | 966                   | 51% Feb 59 1/2 Mar             |
| Lehigh Coal & Navigation          | —      | 9%                     | 9% 9%                           | 332                   | 8% Jan 10 Mar                  |
| Lehigh Valley RR                  | 50     | —                      | 5% 5%                           | 197                   | 4% Jan 7% Mar                  |
| National Power & Light            | —      | 5 1/2                  | 5% 6 1/4                        | 180                   | 5% Apr 6% Mar                  |
| Pennroad Corp                     | 1      | 5 1/2                  | 5% 5 1/2                        | 4,414                 | 4% Jan 5% Jan                  |
| Pennsylvania RR                   | 50     | 29%                    | 29 29%                          | 1,644                 | 26 Jan 30% Mar                 |
| Philadelphia Electric Co common   | —      | 19 1/4                 | 18% 19%                         | 2,303                 | 18% May 22 Jan                 |
| \$1 preference common             | —      | 24 1/2                 | 23% 24%                         | 1,920                 | 23% Jan 25% Feb                |
| 4.4% preferred                    | 100    | —                      | 117% 118 1/4                    | 41                    | 116% Jan 118 1/4 Feb           |
| Phila Elec Pow 8% pfd             | 25     | 32                     | 32 32%                          | 470                   | 31% Mar 34% Feb                |
| Philo Corporation                 | 3      | 30                     | 29% 30                          | 490                   | 25% Jan 30% Mar                |
| Reading Co 1st preferred          | 50     | 36%                    | 36% 36%                         | 16                    | 32% Jan 37 1/2 Apr             |
| 2nd preferred                     | 50     | —                      | 29% 29%                         | 267                   | 27% Jan 30% Mar                |
| Scott Paper common                | —      | 40%                    | 40% 40%                         | 184                   | 38% Jan 43 Feb                 |
| Transit Invest Corp common        | 25     | —                      | 1% 1%                           | 10                    | 1% Mar 2 Jan                   |
| Preferred                         | 25     | 1 1/2                  | 1% 1%                           | 1,188                 | 1% Mar 2 Jan                   |
| United Corp \$3 preferred         | —      | —                      | 33% 33%                         | 152                   | 31% Apr 36% Jan                |
| United Gas Improvement            | —      | 1 1/2                  | 1 1/2 1%                        | 9,445                 | 1 1/2 Mar 2% Jan               |
| Westmoreland Coal                 | 20     | —                      | 25% 25%                         | 6                     | 22% Feb 27% May                |

## Pittsburgh Stock Exchange

| STOCKS—                        | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|--------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Allegheny Ludlum Steel         | —   | —                      | 24% 24%                         | 10                    | 24% Apr 27% Mar                |
| Blaw-Knox Co.                  | —   | 8 1/2                  | 8 1/2 8%                        | 234                   | 7% Jan 9% Mar                  |
| Byers (A M) common             | —   | —                      | 13% 13 1/4                      | 10                    | 13 Jan 15% Mar                 |
| Clark (D L) Candy              | —   | —                      | 8 1/2 8%                        | 100                   | 7% Jan 9% Mar                  |
| Columbia Gas & Electric common | —   | —                      | 4 4%                            | 137                   | 4 Apr 5% Mar                   |
| Devonian Oil                   | 10  | —                      | 17 1/2 18                       | 213                   | 16% Jan 18 May                 |
| Duquesne Brewing               | 5   | 15%                    | 15% 15%                         | 161                   | 14% Feb 15% Apr                |

| STOCKS—                      | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Harbison Walker Refractories | —   | —                      | 15 1/2 15%                      | 420                   | 15% Apr 17% Mar                |
| Lone Star Gas                | 10  | 8%                     | 8% 8%                           | 169                   | 7% Apr 8% Mar                  |
| Mountain Fuel Supply         | 10  | —                      | 7% 7%                           | 400                   | 6% Jan 8 May                   |
| National Fireproofing Corp.  | —   | —                      | 85c 85c                         | 300                   | 50c Jan 1% Mar                 |
| Pittsburgh Brewing common    | —   | —                      | 1 1/2 1 1/2                     | 150                   | 1% Feb 1% Apr                  |
| Pittsburgh Plate Glass       | 25  | 111 1/4                | 108 1/2 112 1/2                 | 41                    | 95 Jan 112 1/2 May             |
| Pitts Screw & Bolt Corp.     | —   | 4%                     | 4% 4%                           | 60                    | 4% Feb 5% Mar                  |
| Renner Co                    | 1   | —                      | 65c 65c                         | 125                   | 65c May 90c Jan                |
| San Toy Mining               | 1   | —                      | 4c 5c                           | 19,000                | 2c Jan 7c Feb                  |
| Shamrock Oil & Gas common    | 1   | —                      | 4% 5                            | 950                   | 3% Jan 5% Mar                  |
| United States Glass common   | 1   | 1                      | 1 1                             | 22                    | 80c Feb 1% Mar                 |
| Westinghouse Air Brake       | —   | 23%                    | 22 1/4 23%                      | 168                   | 21% Apr 25% Mar                |

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
 New York Stock Exchange  
 St. Louis Stock Exchange  
 Chicago Stock Exch. Chicago Board of Trade  
 Associate Member Chicago Mercantile Exchange  
 New York Curb Exchange Associate

Phone  
 Central 7600  
 Bell Teletype SL 593

## St. Louis Stock Exchange

| STOCKS—                         | Par  | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|---------------------------------|------|------------------------|---------------------------------|-----------------------|--------------------------------|
| American Inv common             | 1    | 7%                     | 7% 7%                           | 60                    | 6% Jan 7 1/2 Apr               |
| Century Electric Co.            | 10   | —                      | 5 1/2 5 1/2                     | 100                   | 5 1/4 Apr 5% Mar               |
| Coca-Cola Bottling common       | 1    | 24 1/2                 | 24 24 1/2                       | 70                    | 23 Feb 24 1/2 May              |
| Columbia Brew common            | 5    | —                      | 13 13                           | 10                    | 11 1/2 Jan 13 May              |
| Emerson Electric preferred      | 100  | —                      | 104 104                         | 12                    | 104 May 105 Feb                |
| Falstaff Brewing common         | 1    | —                      | 15 15                           | 40                    | 12 Jan 15 May                  |
| General Shoe common             | 1    | 17                     | 17 17                           | 50                    | 17 May 17 May                  |
| Hussmann-Ligonier common        | —    | —                      | 7% 7%                           | 212                   | 6% Jan 8 Mar                   |
| Hydraulic Pressed Brick common  | 100  | 80c                    | 75c 80c                         | 350                   | 45c Apr 80c May                |
| Preferred                       | 100  | 9 1/2                  | 8 9 1/2                         | 372                   | 7 Jan 9 1/2 May                |
| International Shoe common       | —    | 37 1/4                 | 37 1/2 37 1/4                   | 260                   | 35% Jan 37 1/4 Mar             |
| Laclede Steel common            | 20   | —                      | 14 1/4 14 1/4                   | 40                    | 13 Apr 16 1/2 Jan              |
| Landis Machine common           | 25   | —                      | 20 20                           | 50                    | 12 Feb 20 May                  |
| McQuay-Norris common            | 17   | 16 1/2                 | 16 1/2 17                       | 395                   | 16 1/2 May 18 Apr              |
| Meyer Blanche common            | —    | —                      | 16 1/2 16 1/2                   | 85                    | 16 1/2 May 18 Apr              |
| Midwest Piping & Supply common  | —    | —                      | 16 1/2 16 1/2                   | 20                    | 16 Apr 17 1/2 Feb              |
| Missouri Portland Cement common | 25   | 12 1/4                 | 12 1/4 13                       | 665                   | 12 1/4 May 14 Feb              |
| National Candy common           | —    | —                      | 40% 40%                         | 65                    | 32 Jan 44 Mar                  |
| Rice-Stix Dry Goods common      | —    | 13 1/2                 | 13 1/2 13 1/2                   | 240                   | 11 Jan 14 Apr                  |
| St Louis Pub Serv "A" common    | 1    | —                      | 9% 9 1/2                        | 31                    | 9% May 10 May                  |
| Stix, Baer & Fuller common      | 10   | —                      | 11 11 1/4                       | 110                   | 9 Feb 11 1/4 May               |
| Wagner Electric common          | 15   | —                      | 33 1/2 33 1/2                   | 215                   | 31 Jan 35 Mar                  |
| Bonds—                          |      |                        |                                 |                       |                                |
| St L Pub Serv 25-yr conv inc.   | 1964 | —                      | 60 1/2 60 1/2                   | 2,500                 | 60 1/2 May 66 1/2 Apr          |

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 19

## Toronto Stock Exchange

| STOCKS—                            | Par     | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|------------------------------------|---------|------------------------|---------------------------------|-----------------------|--------------------------------|
| Abitibi Power & Power common       | 100     | 34 3/4                 | 33 3/4 34 3/4                   | 4,869                 | 27 Apr 36 1/4 Jan              |
| 6% preferred                       | 100     | —                      | 72 72                           | 24                    | 58 Jan 75 Jan                  |
| Aeneas Gas and Oil Co              | —       | 10c                    | 10c 12c                         | 14,700                | 7 1/2c Jan 14c May             |
| Ajax Oil & Gas                     | 1       | —                      | 1.38 1.41                       | 4,600                 | 1.10 Jan 1.79 Mar              |
| Alberta Pacific Consolidated Oils  | 1       | —                      | 11c 11c                         | 1,000                 | 10c May 14c Feb                |
| Aldermac Copper                    | 19 1/2c | —                      | 18c 21c                         | 24,550                | 15c Jan 21c May                |
| Algoma Steel common                | —       | —                      | 9 9                             | 5                     | 8% Mar 10% Jan                 |
| Aluminium Ltd common               | 90      | 89%                    | 90% 90%                         | 180                   | 88 Jan 99 Jan                  |
| Aluminium Co. of Canada 5% pfd     | 100     | —                      | 98 98                           | 45                    | 96 Jan 99 1/2 Jan              |
| Anglo Canadian Oil                 | 61c     | —                      | 61c 63c                         | 7,300                 | 58 1/2c Feb 70c Apr            |
| Anglo Huronian Ltd                 | —       | —                      | 5.75 5.90                       | 975                   | 5.75 May 6.75 Mar              |
| Aquarius Gold Mines                | 1       | 92c                    | 90c 1.09                        | 36,100                | 55c Jan 1.09 May               |
| Area Mines Ltd                     | 1       | 20c                    | 19c 22c                         | 6,400                 | 17c May 25 1/2c May            |
| Arjion Gold Mines                  | 1       | 12c                    | 11 1/2c 12 1/2c                 | 4,500                 | 10 1/2c May 18 1/2c Apr        |
| Armistice Gold                     | —       | —                      | 48c 54c                         | 30,300                | 35c May 58c May                |
| Ashley Gold Mining                 | 1       | 6 1/2c                 | 6 1/2c 6 1/2c                   | 1,600                 | 4 1/2c Jan 9c Jan              |
| Astoria Quebec Mines               | 1       | 17c                    | 17c 18 1/4c                     | 32,700                | 8 1/2c Jan 24c Apr             |
| Aumaque Gold Mines                 | 1       | 73c                    | 70c 83c                         | 226,000               | 28c Apr 87c May                |
| Aunor Gold Mines                   | 1       | 3.75                   | 3.60 3.80                       | 1,665                 | 3.20 Jan 4.15 Jan              |
| Bagamac Mines                      | 1       | —                      | 16 1/2c 18c                     | 9,125                 | 11 1/2c Jan 23c Feb            |
| Bankfield Cons Mines               | 1       | —                      | 17c 19 1/4c                     | 14,100                | 12c Apr 24c May                |
| Bank of Montreal                   | 100     | 148                    | 148 148                         | 2                     | 148 May 157 Jan                |
| Bank of Toronto                    | 100     | —                      | 230 234                         | 10                    | 230 Apr 236 Mar                |
| Barkers Bread Ltd common           | —       | 2 1/4                  | 2 1/4 3                         | 200                   | 2 1/4 Apr 3 May                |
| Base Metals Mining                 | —       | 13c                    | 13c 13 1/2c                     | 5,600                 | 10c Jan 13 1/2c May            |
| Bear Exploration & Radium          | 1       | 1.01                   | 92c 1.10                        | 170,129               | 36c Jan 1.15 May               |
| Beattie Gold Mines Ltd             | 1       | 1.79                   | 1.77 1.82                       | 13,300                | 1.70 Mar 2.45 Jan              |
| Beatty Bros class "A"              | —       | —                      | 29 29                           | 5                     | 21 1/2 Jan 31 Apr              |
| Bell Telephone of Canada           | 100     | 152                    | 151 153                         | 251                   | 151 Apr 157 Jan                |
| Berens River Mines                 | 1       | —                      | 60c 60c                         | 800                   | 60c May 1.00 Jan               |
| Bidgood Kirkland Gold              | 1       | 43 1/4c                | 42 1/2c 45 1/2c                 | 62,812                | 37c Jan 67c Jan                |
| Bobjo Mines Ltd                    | 1       | 9 1/2c                 | 9c 9 1/2c                       | 14,600                | 6 1/2c Mar 10 1/2c Jan         |
| Bonetal Gold Mines                 | 1       | 26c                    | 26c 27c                         | 3,050                 | 20c Feb 28 1/2c Apr            |
| Bralorne Mines, Ltd                | —       | 11 1/2                 | 11 1/2 11 1/2                   | 100                   | 11 1/2 Jan 12 1/2 Mar          |
| Brazilian Traction Light & Pwr com | —       | 22 1/4                 | 22 22 1/2                       | 1,843                 | 21 1/4 Apr 24% Mar             |
| British American Oil               | —       | 21 1/4                 | 21 1/4 22                       | 960                   | 21 Mar 22% Jan                 |
| British Columbia Packers Ltd       | —       | —                      | 24 24                           | 50                    | 22 Jan 25 Apr                  |
| British Columbia Power class A     | —       | 19 3/4                 | 19 3/4 20                       | 320                   | 19 1/4 May 24 1/2 Jan          |
| British Dominion Oil               | —       | 1.30                   | 1.24 1.34                       | 57,511                | 69c Jan 1.40 May               |
| Brouhan Porcupine Mines, Ltd       | 1       | 77c                    | 76c 80c                         | 20,000                | 70c Mar 93c Jan                |
| Brown Oil Corp                     | —       | —                      | 6c 6c                           | 600                   | 4 1/2c Apr 8 1/2c Feb          |

| STOCKS—                                  | Par | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | Range Since January 1 |          |
|--|-----|------------------------|------------------------|------|-----------------------|-----------------------|----------|
|  |     |                        | Low                    | High |                       | Low                   | High     |
| Buffalo Ankerite Gold Mines.....         | *   | 3.95                   | 3.90                   | 3.95 | 200                   | 3.55 Jan              | 4.35 Jan |
| Buffalo Canadian Gold Mines.....         | *   | —                      | 7c                     | 7c   | 6,000                 | 5½c Mar               | 9% Jan   |
| Building Products Ltd.....               | *   | 16¼                    | 16¼                    | 16¼  | 670                   | 15½ Jan               | 17 Jan   |
| Bunker Hill Extension Mines.....         | *   | 4c                     | 3½c                    | 4c   | 5,000                 | 3c Jan                | 4c Mar   |
| Caldwell Linn Mills 1st preferred.....   | *   | —                      | 26                     | 26   | 20                    | 24¼ Jan               | 26 May   |
| Calgary & Edmonton Corp Ltd.....         | *   | 1.80                   | 1.80                   | 1.87 | 4,200                 | 1.80 May              | 2.24 Mar |
| Calmont Oils, Ltd.....                   | 1   | 19c                    | 19c                    | 20½c | 3,000                 | 19c May               | 25c Feb  |
| Camp Bird Mines.....                     | 1   | 6c                     | 6c                     | 6c   | 100                   | 6c May                | 9¼c Apr  |
| Canada Bread class A.....                | 100 | —                      | 110                    | 110  | 5                     | 110 May               | 112 Mar  |
| Canada Cement common.....                | *   | —                      | 7                      | 7¼   | 718                   | 6½ Jan                | 7¼ Apr   |
| Canada Cycle & Motor preferred.....      | 100 | —                      | 106                    | 106  | 11                    | 104½ Mar              | 106¼ Apr |
| Canada Maltng Co.....                    | *   | —                      | 46¼                    | 46¼  | 5                     | 43¼ Jan               | 46¼ May  |
| Canada Packers.....                      | *   | —                      | 95½                    | 95½  | 10                    | 90 Jan                | 99 Mar   |
| Canada Permanent Mortgage.....           | 100 | 151                    | 149½                   | 151  | 7                     | 145 Jan               | 153 Mar  |
| Canada Steamship Lines common.....       | *   | —                      | 10½                    | 10½  | 106                   | 9% Jan                | 12% Mar  |
| Preferred.....                           | 50  | —                      | 34¼                    | 34¼  | 130                   | 31¼ Jan               | 35¼ Feb  |
| Canada Wire & Cable Co B.....            | *   | —                      | 20¼                    | 20¼  | 20                    | 18½ Jan               | 21 Apr   |
| Canadian Bakeries scommon.....           | *   | —                      | 5                      | 5½   | 155                   | 5 May                 | 5% Mar   |
| Preferred.....                           | 100 | —                      | 92½                    | 93   | 20                    | 91 Feb                | 93½ Mar  |
| Canadian Bank of Commerce.....           | 100 | 131½                   | 131½                   | 131½ | 68                    | 128 Apr               | 136 Mar  |
| Canadian Breweries common.....           | *   | 7¼                     | 7                      | 7¼   | 2,025                 | 5 Jan                 | 8% Mar   |
| Preferred.....                           | *   | —                      | 43                     | 44   | 30                    | 40¼ Jan               | 45 Mar   |
| Canadian Canners common.....             | *   | 10¼                    | 9½                     | 10¼  | 795                   | 8% Jan                | 10¼ May  |
| 1st preferred.....                       | 20  | 23¼                    | 23¼                    | 24   | 130                   | 22½ Jan               | 24 Mar   |
| Conv preferred.....                      | *   | 13¼                    | 13¼                    | 13¼  | 255                   | 12 Jan                | 14 Mar   |
| Canadian Car & Foundry common.....       | *   | 8¼                     | 8¼                     | 8¼   | 1,940                 | 8 Apr                 | 9% Feb   |
| New preferred.....                       | 25  | 27                     | 25½                    | 27   | 340                   | 24½ Jan               | 28 Mar   |
| Canadian Celanese common.....            | *   | —                      | 37                     | 38   | 100                   | 35½ Jan               | 39½ Feb  |
| Preferred.....                           | 100 | 143¼                   | 142                    | 143½ | 32                    | 141¾ May              | 150¼ Mar |
| Canadian Dredge & Dock Co.....           | *   | —                      | 16                     | 16½  | 185                   | 15 Jan                | 17½ Mar  |
| Canadian General Electric.....           | 50  | —                      | 204                    | 204  | 14                    | 204 May               | 205 Jan  |
| Canadian Industrial Alcohol A.....       | *   | —                      | 5½                     | 5½   | 50                    | 5% Jan                | 6¼ Apr   |
| Canadian Malartic Gold Mines.....        | *   | —                      | 73c                    | 76c  | 3,700                 | 60c Mar               | 80c Jan  |
| Canadian Pacific Ry.....                 | 25  | 10½                    | 10½                    | 11   | 3,707                 | 10¼ Jan               | 12¼ Feb  |
| Cariboo Gold Quartz Mining.....          | 1   | 1.50                   | 1.50                   | 1.50 | 900                   | 1.50 May              | 1.90 Jan |
| Castle Trethewey Mines.....              | 1   | 95c                    | 90c                    | 95c  | 2,400                 | 90c Mar               | 1.15 Feb |
| Central Patricia Gold Mines.....         | 1   | 1.70                   | 1.68                   | 1.75 | 2,580                 | 1.62 Jan              | 1.92 Feb |
| Central Porcupine Mines.....             | 1   | 18c                    | 12c                    | 21c  | 82,400                | 8½c Jan               | 21c May  |
| Chemical Research Corp.....              | 1   | 30c                    | 29c                    | 30c  | 2,725                 | 17c Jan               | 48c Mar  |
| Chesterville Larder Lake Gold Mines..... | 1   | 1.27                   | 1.25                   | 1.45 | 13,029                | 1.25 Apr              | 1.72 Feb |
| Chromium Mining & Smelting.....          | *   | —                      | 1.50                   | 1.50 | 300                   | 1.26 Mar              | 1.65 Mar |
| Cochonour Williams Gold Mines.....       | 1   | 1.78                   | 1.78                   | 1.82 | 8,900                 | 1.78 May              | 2.08 Jan |
| Cockshutt Plow Co.....                   | *   | 12                     | 12                     | 12   | 20                    | 11¼ Jan               | 12¼ Feb  |
| Coin Lake.....                           | 1   | 23½c                   | 23c                    | 24c  | 21,288                | 15½c Jan              | 28c Feb  |
| Commoli Ltd.....                         | *   | —                      | 21c                    | 21c  | 2,000                 | 20c Feb               | 22c Apr  |
| Commonwealth Petroleum.....              | *   | 29c                    | 29c                    | 30c  | 2,600                 | 29c May               | 33c Mar  |
| Coniaurum Mines.....                     | *   | 1.38                   | 1.38                   | 1.40 | 600                   | 1.36 May              | 1.70 Jan |
| Consolidated Bakeries.....               | *   | —                      | 15                     | 15   | 160                   | 15 Jan                | 15½ Feb  |
| Consolidated Mining & Smelting.....      | 5   | 41¾                    | 41                     | 41¾  | 775                   | 38½ Jan               | 42¼ Mar  |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 19

| STOCKS—                               |  |  |  | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | STOCKS— |      |      |      | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | STOCKS— |         |      |      |      |     |
|---------------------------------------|--|--|--|------------------------|------------------------|------|-----------------------|---------|------|------|------|------------------------|------------------------|-------|-----------------------|---------|---------|------|------|------|-----|
| Par                                   |  |  |  | Low                    | High                   | Low  | High                  | Low     | High | Low  | High | Low                    | High                   | Low   | High                  | Low     | High    |      |      |      |     |
| Consumers Gas (Toronto).....          |  |  |  | 100                    | 131½                   | 130½ | 132                   | 82      | 128  | Jan  | 134½ | Jan                    | 55½                    | 56½   | 270                   | 55½     | Mar     | 61   | Jan  |      |     |
| Conwest Exploration.....              |  |  |  | 1.48                   | 1.30                   | 1.60 | 16,500                | 1.15    | May  | 1.60 | May  | 1.43                   | 1.34                   | 1.45  | 8,250                 | 1.34    | May     | 1.56 | Jan  |      |     |
| Crow's Nest Pass Coal.....            |  |  |  | 100                    | 34½                    | 34½  | 15                    | 34      | Mar  | 37   | Apr  | 3½c                    | 3¾c                    | 6,500 | 3¾c                   | Jan     | 5¾c     | Jan  |      |      |     |
| Cub Aircraft Corp.....                |  |  |  | 100                    | 70c                    | 70c  | 100                   | 60c     | Feb  | 90c  | Apr  | 43c                    | 41c                    | 45½c  | 50,559                | 38c     | May     | 5¾c  | Apr  |      |     |
| Davies Petroleum.....                 |  |  |  | 1                      | 14c                    | 13¾c | 14½c                  | 4,500   | 12c  | Mar  | 18c  | Jan                    | 25c                    | 21c   | 29c                   | 67,060  | 7c      | Jan  | 29c  | May  |     |
| Denison Nickel Mines.....             |  |  |  | 1                      | 4¾c                    | 3¾c  | 5c                    | 19,000  | 2½c  | Mar  | 5c   | May                    | 15c                    | 15c   | 27c                   | 119,550 | 15c     | Mar  | 27c  | May  |     |
| Distillers Corp—Seagrams common.....  |  |  |  | 40                     | 39                     | 40   | 30                    | 33½     | Mar  | 42   | Mar  | 7                      | 7¾                     | 90    | 6                     | Jan     | 8       | Mar  |      |      |     |
| Preferred.....                        |  |  |  | 100                    | 106¼                   | 106¼ | 30                    | 106¼    | May  | 109¾ | Jan  | 54c                    | 47c                    | 58c   | 195,370               | 19¾c    | Jan     | 59c  | May  |      |     |
| Dominion Anglo Investment pfd.....    |  |  |  | 100                    | 85                     | 85   | 30                    | 85      | May  | 86   | Apr  | 1                      | 1.75                   | 1.82  | 600                   | 1.75    | May     | 2.15 | Jan  |      |     |
| Dominion Bank.....                    |  |  |  | 100                    | 160                    | 162  | 7                     | 155     | Jan  | 163  | Mar  | 1                      | 20c                    | 21c   | 3,000                 | 20c     | May     | 24c  | May  |      |     |
| Dominion Fabrics common.....          |  |  |  | 10                     | 10¾                    | 10¾  | 125                   | 9¾      | Jan  | 10¾  | May  | 100                    | 79                     | 79    | 5                     | 74½     | Jan     | 83½  | Feb  |      |     |
| Dominion Foundries & Steel com.....   |  |  |  | 24                     | 23                     | 24   | 420                   | 21½     | Apr  | 24   | May  | 1                      | 50c                    | 38c   | 56c                   | 159,075 | 36c     | Mar  | 56c  | May  |     |
| Dominion Steel class B.....           |  |  |  | 20                     | 7                      | 7¾   | 508                   | 7       | Apr  | 8¾   | Jan  | 1                      | 20¾                    | 20    | 20¾                   | 930     | 18¾     | Apr  | 22¼  | Feb  |     |
| Dominion Stores.....                  |  |  |  | 11                     | 10½                    | 11   | 155                   | 9½      | Feb  | 11   | Apr  | 1                      | 51                     | 50½   | 51                    | 401     | 46½     | Jan  | 53½  | Mar  |     |
| Dominion Tar & Chemical common.....   |  |  |  | 100                    | 105                    | 105  | 20                    | 104     | Apr  | 106  | Feb  | 20                     | 27¾                    | 27¾   | 20                    | 27¾     | Feb     | 28¼  | Feb  |      |     |
| Preferred.....                        |  |  |  | 100                    | 5                      | 4½   | 5                     | 270     | 3½   | Jan  | 5½   | Feb                    | 1                      | 18    | 18                    | 180     | 18      | Apr  | 20   | Feb  |     |
| Dominion Woollens & Worsteds com..... |  |  |  | 20                     | 18                     | 17½  | 18½                   | 157     | 11   | Jan  | 18½  | May                    | 1                      | 14    | 14                    | 14½     | 200     | 13¼  | May  | 15½  | Jan |
| Preferred.....                        |  |  |  | 20                     | 18                     | 17½  | 18½                   | 157     | 11   | Jan  | 18½  | May                    | 1                      | 14    | 14                    | 14½     | 200     | 13¼  | May  | 15½  | Jan |
| Duquesne Mining Co.....               |  |  |  | 1                      | 25c                    | 25c  | 28c                   | 23,700  | 9c   | Jan  | 32c  | May                    | 1                      | 1.53  | 1.46                  | 1.71    | 303,590 | 59½c | Jan  | 1.71 | May |
| East Crest Oil.....                   |  |  |  | 1                      | 8c                     | 8½c  | 6,500                 | 8c      | May  | 12½c | Jan  | 5                      | 2.15                   | 2.15  | 100                   | 1.89    | Jan     | 2.80 | Feb  |      |     |
| Eastern Malartic Mines.....           |  |  |  | 1                      | 1.88                   | 1.80 | 1.95                  | 20,245  | 1.66 | Jan  | 2.00 | Jan                    | 54¼                    | 54    | 54½                   | 991     | 48¼     | Jan  | 56½  | Apr  |     |
| Eng Electric Co of Canada.....        |  |  |  | 19½                    | 19½                    | 20   | 55                    | 19½     | May  | 22   | Mar  | 1                      | 7¾c                    | 7¾c   | 7¾c                   | 1,000   | 4¼c     | Jan  | 11½c | Feb  |     |
| Class B.....                          |  |  |  | 1                      | 3½                     | 3½   | 34                    | 3       | Jan  | 4    | May  | 1                      | 14c                    | 14c   | 15c                   | 10,400  | 4¾c     | Jan  | 17c  | Apr  |     |
| Equitable Life Ins.....               |  |  |  | 25                     | 6¾                     | 6¾   | 60                    | 6       | Feb  | 7    | Apr  | 1                      | 66c                    | 66c   | 67c                   | 5,700   | 66c     | May  | 87c  | Jan  |     |
| Falconbridge Nickel Mines.....        |  |  |  | 3.35                   | 3.35                   | 3.40 | 720                   | 3.05    | Apr  | 3.90 | Jan  | 1                      | 51c                    | 49c   | 59c                   | 20,740  | 45c     | Apr  | 69c  | Feb  |     |
| Famous Players Cdn Corp.....          |  |  |  | 24½                    | 24                     | 24½  | 233                   | 23½     | Mar  | 26   | Feb  | 1                      | 2.00                   | 2.00  | 100                   | 2.00    | May     | 2.00 | May  |      |     |
| Fanny Farmer Candy Shops.....         |  |  |  | 1                      | 33½                    | 33½  | 34                    | 205     | 27   | Jan  | 34   | May                    | 1                      | 3     | 2½                    | 3       | 410     | 1.20 | Jan  | 5    | Apr |
| Federal Grain common.....             |  |  |  | 1                      | 3¾                     | 3¾   | 200                   | 3½      | May  | 6¾   | May  | 5                      | 5¼                     | 5¼    | 5¼                    | 50      | 4½      | Jan  | 5½   | Mar  |     |
| Federal Kirkland Mining.....          |  |  |  | 1                      | 6½c                    | 6¼c  | 6¼c                   | 15,000  | 4½c  | Jan  | 7½c  | Mar                    | 1                      | 1.67  | 1.66                  | 1.75    | 18,500  | 1.37 | Jan  | 1.95 | Apr |
| Fleet Aircraft.....                   |  |  |  | 3½                     | 3½                     | 3½   | 160                   | 3       | May  | 4    | Feb  | 1                      | 45c                    | 45c   | 48c                   | 4,100   | 45c     | May  | 70c  | Jan  |     |
| Ford Co of Canada class A.....        |  |  |  | 24                     | 23¾                    | 24   | 720                   | 23¼     | Apr  | 25   | Jan  | 1                      | 41c                    | 28½c  | 41c                   | 67,800  | 25½c    | Mar  | 53c  | Jan  |     |
| Class B.....                          |  |  |  | 24½                    | 24½                    | 24½  | 15                    | 24½     | Feb  | 25½  | Mar  | 1                      | 4                      | 4     | 4                     | 50      | 3¾      | Jan  | 4¾   | Feb  |     |
| Francœur Gold Mines.....              |  |  |  | 50c                    | 50c                    | 57c  | 52,100                | 33c     | Jan  | 57c  | May  | 1                      | 3¼c                    | 3¼c   | 3.500                 | 3c      | Jan     | 4¾c  | Mar  |      |     |
| Gatineau Power common.....            |  |  |  | 8½                     | 8½                     | 8½   | 25                    | 8½      | Feb  | 9½   | Mar  | 1                      | 96c                    | 86c   | 1.00                  | 67,600  | 68c     | Jan  | 1.07 | Jan  |     |
| 5% preferred.....                     |  |  |  | 100                    | 90                     | 88   | 90                    | 84      | Jan  | 91   | May  | 1                      | 93½                    | 93½   | 93½                   | 50      | 93¼     | May  | 99   | Mar  |     |
| 5½% preferred.....                    |  |  |  | 100                    | 94                     | 94   | 30                    | 93      | Apr  | 95   | Mar  | 1                      | 1.21                   | 1.20  | 1.25                  | 3,159   | 1.15    | Mar  | 1.45 | Jan  |     |
| General Steel Wares.....              |  |  |  | 13¼                    | 13¼                    | 13¾  | 895                   | 11¼     | Feb  | 13¾  | May  | 1                      | 6½c                    | 6c    | 7c                    | 83,100  | 3½c     | Jan  | 7½c  | Jan  |     |
| Giant Yellowknife Gold Mines.....     |  |  |  | 1                      | 4.85                   | 4.20 | 5.05                  | 29,943  | 1.99 | Mar  | 5.05 | May                    | 1                      | 36c   | 34c                   | 37c     | 27,137  | 28c  | Jan  | 43c  | Jan |
| Gillies Lake-Porcupine Gold.....      |  |  |  | 1                      | 9¾c                    | 9c   | 11c                   | 58,000  | 5c   | Jan  | 12½c | Mar                    | 1                      | 50    | 50                    | 50      | 25      | 50   | May  | 52   | Mar |
| Glenora Gold Mines.....               |  |  |  | 1                      | 5c                     | 4¾c  | 5c                    | 4,000   | 3½c  | Feb  | 8c   | Apr                    | 100                    | 133   | 133                   | 133     | 10      | 125  | Feb  | 133  | May |
| God's Lake Mines Ltd.....             |  |  |  | 20½c                   | 19½c                   | 22½c | 34,100                | 16½c    | May  | 22½c | Jan  | 1                      | 4¼                     | 4¼    | 4¼                    | 100     | 4¼      | May  | 4¾   | Jan  |     |
| Goldfield Mine.....                   |  |  |  | 1                      | 21¼c                   | 20c  | 22c                   | 17,900  | 15c  | Jan  | 22c  | May                    | 1                      | 93c   | 92c                   | 93c     | 5,950   | 83c  | Apr  | 1.15 | Jan |
| Golden Gate Mining.....               |  |  |  | 1                      | 10¾c                   | 10c  | 11c                   | 43,500  | 7½c  | Mar  | 15c  | Jan                    | 1                      | 17    | 16½                   | 17      | 115     | 13¾  | Jan  | 17   | Mar |
| Goodfish Mining Co.....               |  |  |  | 1                      | 2½c                    | 2½c  | 1,000                 | 1½c     | Jan  | 5c   | Jan  | 1                      | 2.05                   | 2.05  | 2.08                  | 6,395   | 1.84    | Jan  | 2.26 | Jan  |     |
| Goodyear Tire & Rubber common.....    |  |  |  | 50                     | 53¼                    | 53¼  | 15                    | 52½     | Mar  | 56¼  | Jan  | 1                      | 2.15                   | 2.15  | 2.15                  | 600     | 2.10    | Mar  | 2.47 | Feb  |     |
| Preferred.....                        |  |  |  | 50                     | 53¼                    | 53¼  | 15                    | 52½     | Mar  | 56¼  | Jan  | 1                      | 1.34                   | 1.34  | 1.43                  | 3,825   | 1.26    | Jan  | 1.73 | Feb  |     |
| Graham Bousquet Gold Mines.....       |  |  |  | 1                      | 5c                     | 4½c  | 5½c                   | 18,600  | 3¼c  | Apr  | 5½c  | Feb                    | 1                      | 1.34  | 1.33                  | 1.40    | 4,483   | 1.24 | Feb  | 1.64 | Feb |
| Grandora Mines.....                   |  |  |  | 1                      | 7½c                    | 7½c  | 2,000                 | 6¾c     | Feb  | 10c  | Mar  | 1                      | 6                      | 6     | 6                     | 275     | 6       | May  | 7½   | Jan  |     |
| Great Lakes Paper com vtc.....        |  |  |  | 1                      | 3½                     | 3½   | 48                    | 3½      | May  | 6½   | Jan  | 1                      | 95c                    | 93c   | 95c                   | 3,400   | 89c     | Mar  | 1.09 | Jan  |     |
| Preferred vtc.....                    |  |  |  | 1                      | 20                     | 30½  | 34                    | 20      | May  | 24   | Mar  | 1                      | 8                      | 8     | 8                     | 135     | 6¾      | Jan  | 8¾   | Mar  |     |
| Preferred.....                        |  |  |  | 1                      | 22                     | 22   | 100                   | 19½     | Jan  | 24   | Jan  | 1                      | 2.53                   | 2.44  | 2.65                  | 17,050  | 2.32    | Jan  | 2.80 | Mar  |     |
| Grull Wilksne Gold Mines.....         |  |  |  | 1                      | 4c                     | 4c   | 4,500                 | 2½c     | Jan  | 4c   | May  | 1                      | 8.50                   | 8.50  | 8.50                  | 600     | 8.25    | May  | 9.50 | Jan  |     |
| Gunnar Gold Mines Ltd.....            |  |  |  | 1                      | 20c                    | 21½c | 15,300                | 17c     | Jan  | 21½c | May  | 1                      | 35                     | 35    | 35                    | 1,000   | 30c     | Apr  | 35c  | May  |     |
| Gypsum Lime & Alabastine.....         |  |  |  | 1                      | 6¾                     | 6¾   | 360                   | 6¾      | Jan  | 7¾   | Jan  | 1                      | 89c                    | 89c   | 92c                   | 7,055   | 75c     | Jan  | 1.25 | Jan  |     |
| Halcrow Swayze Mines.....             |  |  |  | 1                      | 6c                     | 7½c  | 11,500                | 5½c     | Mar  | 9¾c  | Mar  | 1                      | 32c                    | 31c   | 35c                   | 15,140  | 11¾c    | Jan  | 64c  | Jan  |     |
| Halliwel Gold Mines.....</            |  |  |  |                        |                        |      |                       |         |      |      |      |                        |                        |       |                       |         |         |      |      |      |     |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 19

## Toronto Stock Exchange—Curb Section

| STOCKS—                             | Par  | Canadian Funds         |                        | Sales for Week | Range since January 1 |          |
|-------------------------------------|------|------------------------|------------------------|----------------|-----------------------|----------|
|                                     |      | Friday Last Sale Price | Week's Range of Prices |                |                       |          |
|                                     |      |                        | Low High               | Shares         | Low                   | High     |
| Beath & Son A                       | —    | —                      | 10½ 12½                | 2,345          | 5½ Jan                | 12½ May  |
| British Columbia Paper common       | —    | —                      | 14¼ 14¾                | 10             | 14¼ May               | 14¾ May  |
| Preferred                           | —    | —                      | 80 80                  | 25             | 80 May                | 82 Apr   |
| Brown Co common                     | 1.90 | 1.60                   | 1.95                   | 4,685          | 1.40 Apr              | 1.95 May |
| Preferred                           | 36   | 31½                    | 37¾                    | 650            | 28½ Apr               | 37¾ May  |
| Canadian Marconi Co                 | 1.90 | 1.80                   | 1.90                   | 900            | 1.80 May              | 2½ Mar   |
| Consolidated Paper Corp             | —    | 6                      | 5½ 6½                  | 2,432          | 5¼ Jan                | 6¼ Jan   |
| Dalhousie Oil Co                    | 33c  | 31c                    | 33c                    | 3,400          | 31c May               | 41c Mar  |
| Disher Steel Construction preferred | —    | —                      | 15½ 15½                | 10             | 12½ Feb               | 18 Jan   |
| Dominion Bridge Co                  | —    | —                      | 26½ 26½                | 40             | 24½ Jan               | 29 Mar   |
| Foothills Oil & Gas                 | —    | —                      | 1.17 1.20              | 600            | 1.15 May              | 1.45 Feb |
| Humberstone Shoe                    | 100  | —                      | 15½ 15½                | 20             | 14 Jan                | 16 Mar   |
| International Paper common          | —    | —                      | 17½ 17½                | 25             | 15¼ Apr               | 17½ May  |
| Oil Selections                      | 4c   | 4c                     | 4c                     | 2,000          | 3½c Feb               | 5c Mar   |
| Osisko Lake Mines                   | 25c  | 25c                    | 28c                    | 3,500          | 15c Jan               | 49c Jan  |
| Pend Oreille Mines & Metals         | —    | —                      | 135 140                | 250            | 1.31 Apr              | 1.72 Feb |
| Price Bros common                   | 21¼  | 21¼                    | 21¼                    | 100            | 21¼ May               | 21¼ May  |
| Southmount Investment               | —    | —                      | 20c 20c                | 100            | 20c May               | 25c Mar  |
| Temiskaming Mining                  | —    | —                      | 9½c 10½c               | 1,000          | 8c Jan                | 11c Feb  |

## Montreal Stock Exchange

| STOCKS—                            | Par | Canadian Funds         |                        | Sales for Week | Range since January 1 |          |
|------------------------------------|-----|------------------------|------------------------|----------------|-----------------------|----------|
|                                    |     | Friday Last Sale Price | Week's Range of Prices |                |                       |          |
|                                    |     |                        | Low High               | Shares         | Low                   | High     |
| Agnew-Surpass Shoe common          | —   | —                      | 16 16                  | 50             | 13¼ Jan               | 16 Apr   |
| Algoma Steel com                   | 9½  | 9½                     | 9½                     | 330            | 9 Jan                 | 10½ Jan  |
| Aluminum Ltd                       | —   | —                      | 90¼ 90¼                | 10             | 88 Jan                | 98½ Jan  |
| Aluminum Co of Can pfd             | 100 | —                      | 98 98                  | 25             | 96¼ Jan               | 100 Jan  |
| Anglo Canadian Telep preferred     | 50  | —                      | 48½ 48½                | 235            | 47 Jan                | 49 Mar   |
| Asbestos Corp                      | 20  | 19½                    | 20                     | 517            | 18½ May               | 22½ Feb  |
| Associated Breweries               | 22½ | 22½                    | 22½                    | 75             | 21½ Jan               | 23½ Apr  |
| Bathurst Power & Paper class A     | —   | —                      | 14½ 15                 | 450            | 13½ Jan               | 16¼ Mar  |
| Bell Telephone Co of Canada        | 100 | 152                    | 152 152¼               | 168            | 151½ Mar              | 156 Feb  |
| Brazilian Traction Lt & Pwr        | —   | —                      | 22¼ 22¼                | 1,491          | 21¼ Jan               | 24½ Feb  |
| Brit Col Power Corp A              | 20  | 20                     | 20                     | 230            | 20 Apr                | 24 Jan   |
| Bruck Silk Mills                   | —   | —                      | 8 8                    | 25             | 8 Jan                 | 8½ Mar   |
| Building Products class A          | —   | —                      | 16½ 16½                | 370            | 15½ Jan               | 17½ Mar  |
| Bulolo                             | 5   | 18½                    | 17½ 18½                | 310            | 15¼ Jan               | 18½ May  |
| Canada Cement common               | —   | —                      | 7½ 7½                  | 450            | 6½ Jan                | 7¼ Jan   |
| Preferred                          | 100 | 105½                   | 105 105½               | 17             | 103½ May              | 108 Jan  |
| Canada Iron Foundries new pfd      | —   | —                      | 9¼ 9¼                  | 350            | 9¼ May                | 9¼ May   |
| Canada Northern Power              | —   | —                      | 8¼ 8¼                  | 615            | 7¼ Jan                | 9 Jan    |
| Canada Steamship common            | —   | —                      | 10 10¼                 | 180            | 9¼ Apr                | 12½ Feb  |
| 5% preferred                       | 50  | 35                     | 34½ 35                 | 385            | 31½ Jan               | 35 Jan   |
| Canadian Breweries common          | —   | —                      | 7½ 7½                  | 750            | 5½ Jan                | 8½ Mar   |
| Preferred                          | —   | —                      | 42 42½                 | 11             | 41 Jan                | 45 Mar   |
| Canadian Bronze common             | ½   | —                      | 33½ 34                 | 400            | 32½ Jan               | 34½ Jan  |
| Canadian Car & Foundry common      | —   | —                      | 8½ 8½                  | 445            | 8 Apr                 | 10 Feb   |
| Old preferred                      | —   | —                      | 27¼ 27¼                | 175            | 27 Jan                | 30 Jan   |
| New Preferred                      | 25  | 25¼                    | 25¼ 25½                | 245            | 25 Jan                | 28 Feb   |
| Canadian Celanese common           | —   | —                      | 37 38                  | 275            | 36 Jan                | 39½ Apr  |
| Preferred 7%                       | 100 | 143                    | 143 143                | 1              | 141¼ May              | 147 Jan  |
| Canadian Ind Alcohol common        | —   | —                      | 5½ 5½                  | 300            | 5½ Feb                | 6¼ Apr   |
| Class B                            | —   | —                      | 5½ 5½                  | 5              | 5 Jan                 | 6¼ Mar   |
| Canadian Locomotive                | —   | —                      | 44½ 45                 | 180            | 27 Jan                | 48 Apr   |
| Canadian Pacific Railway           | 25  | 10¼                    | 10¼ 11                 | 1,845          | 10¼ Jan               | 12¼ Feb  |
| Cockshutt Plow                     | —   | —                      | 11½ 11½                | 25             | 11½ Jan               | 12¼ Mar  |
| Consolidated Mining & Smelting     | —   | —                      | 41½ 41½                | 345            | 39 Jan                | 42¼ Mar  |
| Consumers Glass                    | —   | —                      | 29¼ 29¼                | 590            | 27¼ Jan               | 29¼ Apr  |
| Distillers Seagrams common         | —   | —                      | 40 40¼                 | 150            | 33½ Feb               | 41¼ Mar  |
| Dominion Bridge                    | —   | —                      | 26½ 27                 | 486            | 23¼ Jan               | 28¼ Mar  |
| Dominion Coal preferred            | 25  | 13                     | 13 13¼                 | 715            | 13 Jan                | 14 Jan   |
| Dominion Dairies common            | —   | —                      | 5¼ 5¼                  | 602            | 4¼ Mar                | 5¼ Mar   |
| 5% preferred                       | 35  | 20                     | 18½ 20                 | 316            | 17½ Apr               | 20 May   |
| Dominion Steel & Coal B            | 25  | 7½                     | 7½ 7¼                  | 275            | 7 Apr                 | 8½ Jan   |
| Dominion Stores Ltd                | —   | —                      | 10½ 10½                | 70             | 9 Jan                 | 10½ Feb  |
| Dominion Tar & Chemical common     | —   | —                      | 9¼ 9¼                  | 1,825          | 8 Jan                 | 10 Mar   |
| Preferred                          | 100 | 104                    | 104 104                | 20             | 104 Apr               | 105½ Apr |
| Dominion Textile common            | —   | —                      | 72 72                  | 40             | 68 Apr                | 74 Feb   |
| Preferred                          | 100 | 157                    | 157 157                | 25             | 155 Feb               | 157 May  |
| Dryden Paper                       | —   | —                      | 7½ 7¼                  | 150            | 6½ May                | 8½ Jan   |
| English Electric B                 | —   | —                      | 3½ 3½                  | 8              | 3¼ Jan                | 4 Mar    |
| Famous Players Canadian Corp       | —   | —                      | 24½ 24½                | 55             | 23¼ Mar               | 24½ May  |
| Foundation Co of Canada            | —   | —                      | 15 15¼                 | 100            | 14¼ Apr               | 16 Jan   |
| Gatineau Power common              | —   | —                      | 8¼ 8¼                  | 305            | 8¼ Jan                | 9½ Jan   |
| 5% preferred                       | 100 | —                      | 87 87                  | 5              | 85 Jan                | 90 Apr   |
| 5½% preferred                      | 100 | —                      | 93 93                  | 10             | 93 Jan                | 95 Apr   |
| General Steel Wares common         | —   | —                      | 13¼ 13¼                | 1,445          | 11¼ Mar               | 13¼ May  |
| Preferred                          | 100 | 109¼                   | 109 109¼               | 370            | 108½ Jan              | 110 Jan  |
| Gypsum, Lime & Alabastine          | —   | —                      | 6½ 7                   | 185            | 6½ Apr                | 7¼ Mar   |
| Hamilton Bridge                    | —   | —                      | 5 5                    | 35             | 5 May                 | 6¼ Mar   |
| Hollinger Gold Mines               | —   | —                      | 11 11                  | 400            | 11 May                | 12¼ Jan  |
| Howard Smith Paper common          | —   | —                      | 16½ 16½                | 535            | 13½ Jan               | 16½ Feb  |
| Preferred                          | 100 | 108½                   | 108½ 108½              | 130            | 106½ Mar              | 108½ May |
| Hudson Bay Mining                  | —   | —                      | 29½ 28¼                | 410            | 26½ Mar               | 30¼ Jan  |
| Imperial Oil Ltd                   | —   | —                      | 13½ 13½                | 1,640          | 12¼ Apr               | 14¼ Jan  |
| Imperial Tobacco of Can common     | —   | —                      | 11½ 11½                | 300            | 18¼ Jan               | 12½ Feb  |
| Preferred                          | 51  | —                      | 7¼ 7¼                  | 1,320          | 7 Jan                 | 7¼ Feb   |
| Industrial Acceptance Corp common  | —   | —                      | 21½ 21½                | 250            | 21 Mar                | 24 Jan   |
| International Bronze preferred     | 25  | 25                     | 25 25                  | 85             | 22 Jan                | 25 May   |
| International Nickel of Canada com | —   | —                      | 29 29                  | 539            | 28 Apr                | 31 Jan   |
| International Paper common         | —   | —                      | 17¼ 16¾                | 1,498          | 14¼ Apr               | 18¼ Mar  |
| Preferred                          | 100 | 85½                    | 85½ 85½                | 48             | 76 Jan                | 85½ May  |
| International Petroleum Co Ltd     | —   | —                      | 21 20½                 | 1,529          | 19¼ Apr               | 22¼ Jan  |
| International Power common         | —   | —                      | 20 20                  | 4              | 20 Jan                | 27¼ Feb  |
| Preferred                          | 100 | —                      | 108 108                | 10             | 106 Mar               | 113 Mar  |
| Lake of the Woods common           | —   | —                      | 23¼ 23¼                | 50             | 23 Jan                | 26 Feb   |
| Preferred                          | 100 | 139                    | 139 139                | 25             | 135 Jan               | 140 Apr  |
| Lang & Sons Ltd John A             | —   | —                      | 14½ 14½                | 200            | 13 Jan                | 16 Feb   |
| Laura Second Candy                 | —   | —                      | 14¼ 14¼                | 25             | 13¼ Jan               | 14¼ Mar  |
| Legare Ltd preferred               | 25  | 11                     | 11 11                  | 30             | 10½ Feb               | 11 Apr   |
| Lindsay (C W) common               | —   | —                      | 8 8                    | 2              | 8 Apr                 | 8¼ Apr   |
| Preferred                          | 100 | —                      | 61 61                  | 8              | 61 May                | 65 Jan   |
| Massey-Harris                      | —   | —                      | 8½ 8½                  | 700            | 8 Feb                 | 9¼ Jan   |
| McColl-Fontenac Oil                | —   | —                      | 7½ 7½                  | 36             | 6¼ Apr                | 8¼ Jan   |
| Mitchell (Robert)                  | —   | —                      | 19½ 20¼                | 210            | 16 Jan                | 21 May   |
| Montreal Cottons common            | 100 | 75                     | 75 75                  | 1              | 72 Jan                | 75 May   |
| Preferred                          | 100 | 130                    | 130 130                | 6              | 126¼ Jan              | 130 Mar  |
| Montreal Lt Ht & Pr Cons           | —   | —                      | 20½ 19%                | 7,696          | 18¼ Apr               | 22 Jan   |
| Montreal Tramways                  | 100 | 21½                    | 20½ 21½                | 31             | 20¼ Apr               | 24 Jan   |
| National Breweries common          | —   | —                      | 34½ 34½                | 700            | 33 Jan                | 35 Mar   |
| Preferred                          | 25  | 41                     | 41 41                  | 32             | 40¼ May               | 43 Jan   |
| National Steel Car Corp            | —   | —                      | 14 13¼                 | 550            | 13¼ Jan               | 15½ Jan  |
| Niagara Wire Weaving               | —   | —                      | 20 20                  | 15             | 15¼ Jan               | 22 Mar   |
| Noranda Mines Ltd                  | —   | —                      | 54 54                  | 190            | 48¼ Jan               | 56½ Apr  |
| Ogilvie Flour Mills common         | —   | —                      | 26½ 26½                | 135            | 23½ Feb               | 26½ Mar  |
| Ontario Steel Products common      | —   | —                      | 13¼ 13¼                | 25             | 13¼ Jan               | 14½ Feb  |
| Ottawa Car Aircraft                | —   | —                      | 4¼ 4¼                  | 50             | 4¼ Feb                | 5½ Mar   |
| Ottawa Electric Ry's               | —   | —                      | 24 24                  | 3              | 24 Feb                | 25½ Apr  |
| Ottawa L H & Power common          | 100 | 7                      | 7 7¼                   | 169            | 7 Jan                 | 9 Mar    |
| Preferred                          | 88  | 88                     | 86½ 88                 | 27             | 86 Jan                | 88 Apr   |
| Pennams Ltd common                 | —   | —                      | 50 50                  | 170            | 49 Apr                | 52 Jan   |
| Power Corp of Canada               | —   | —                      | 6 6                    | 400            | 6 Mar                 | 7¼ Jan   |
| Price Bros & Co Ltd common         | —   | —                      | 21¼ 21¼                | 1,960          | 19 Jan                | 24¼ Mar  |
| 5% preferred                       | 100 | —                      | 97½ 97½                | 20             | 93 Jan                | 98¼ May  |

## STOCKS—

| STOCKS—                              | Par | Friday             | Week's |      | Sales<br>for Week<br>Shares | Range since January 1 |     |      |     |
|--------------------------------------|-----|--------------------|--------|------|-----------------------------|-----------------------|-----|------|-----|
|                                      |     | Last<br>Sale Price | Low    | High |                             | Low                   |     | High |     |
| Quebec Power .....                   | *   | 12½                | 12     | 12¼  | 711                         | 12                    | May | 14   | Feb |
| Rolland Paper common .....           | *   | 11                 | 11     | 11   | 15                          | 9                     | Jan | 11   | Feb |
| Saguenay Power preferred .....       | 100 | 100                | 100    | 100  | 5                           | 100                   | Feb | 103  | Mar |
| St. Lawrence Corp common .....       | *   | 2½                 | 2½     | 2½   | 55                          | 2½                    | Mar | 3½   | Jan |
| Class A preferred .....              | 50  | 13¾                | 13     | 13¾  | 380                         | 13                    | Apr | 15½  | Jan |
| St. Lawrence Flour Mills com .....   | *   | 33                 | 33     | 33   | 25                          | 32                    | Apr | 33   | Apr |
| Preferred .....                      | 100 | —                  | 137½   | 137½ | 25                          | 137½                  | May | 137½ | May |
| St. Lawrence Paper preferred .....   | 100 | 47½                | 46¾    | 47½  | 119                         | 46                    | Apr | 53   | Jan |
| Shawinigan Water & Power .....       | *   | 14                 | 13½    | 14   | 636                         | 13½                   | May | 16   | Jan |
| Sherwin-Williams of Can common ..... | *   | —                  | 15     | 15   | 95                          | 15                    | Feb | 15½  | Jan |
| Preferred .....                      | 100 | —                  | 140    | 140  | 25                          | 128                   | Feb | 141  | May |
| Simon (H) & Sons common .....        | *   | —                  | 14     | 14   | 85                          | 11                    | Jan | 14   | Apr |
| Southern Canada Power .....          | *   | —                  | 9      | 9½   | 135                         | 9                     | May | 11   | Feb |
| Steel Co. of Canada common .....     | *   | 64                 | 64     | 64   | 80                          | 63                    | Feb | 65   | Jan |
| Preferred .....                      | 25  | —                  | 70     | 70½  | 1,030                       | 69                    | Jan | 71½  | Mar |
| Wabasso Cotton .....                 | *   | —                  | 51     | 51   | 200                         | 50                    | Jan | 52   | Feb |
| Wilsis Ltd. .....                    | *   | 17                 | 17     | 17   | 175                         | 17                    | Mar | 18¼  | Jan |
| Winnipeg Electric common .....       | *   | 6¼                 | 6      | 6¼   | 484                         | 6¼                    | Jan | 7½   | Mar |
| Preferred .....                      | 100 | —                  | 63     | 63   | 175                         | 62                    | Jan | 69¼  | Apr |
| Woods Mfg preferred .....            | 100 | —                  | 100    | 100  | 6                           | 100                   | Apr | 120  | Jan |
| Zellers Ltd common .....             | *   | —                  | 21¾    | 21¾  | 20                          | 18¾                   | Feb | 22   | Apr |
| Banks—                               |     |                    |        |      |                             |                       |     |      |     |
| Commerce .....                       | 100 | —                  | 131½   | 131½ | 81                          | 130                   | May | 135  | Jan |
| Montreal .....                       | 100 | —                  | 149    | 149  | 100                         | 147½                  | May | 155  | Jan |
| Royal .....                          | 100 | —                  | 138    | 138½ | 116                         | 135                   | Jan | 142  | Mar |

## Montreal Curb Market

| STOCKS—                            | Par | Canadian Funds               |                              |      | Sales<br>for Week<br>Shares | Range since January 1 |      |      |      |
|------------------------------------|-----|------------------------------|------------------------------|------|-----------------------------|-----------------------|------|------|------|
|                                    |     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |      |                             | Low                   | High |      |      |
|                                    |     |                              | Low                          | High |                             |                       |      |      |      |
| Abitibi Power & Paper common       | 100 | 2¾                           | 2¾                           | 2¾   | 2,185                       | 2¼                    | Apr  | 3¼   | Jan  |
| 6% preferred                       | 100 | 34¾                          | 33                           | 34¾  | 600                         | 27                    | Apr  | 36   | Jan  |
| Beauharnois Power Corp ctfs        | 100 | —                            | 8½                           | 8½   | 137                         | 6                     | Apr  | 10½  | Jan  |
| Belding-Corticelli 7% pfd          | 5   | —                            | 131                          | 131  | 12                          | 125                   | Jan  | 131  | May  |
| Brewers & Distillers of Vancouver  | —   | —                            | 8                            | 8    | 20                          | 7                     | May  | 8½   | Apr  |
| British American Oil Co Ltd        | —   | 21½                          | 21¼                          | 21½  | 130                         | 20                    | Mar  | 22½  | Jan  |
| British Columbia Packers Ltd       | —   | —                            | 24¼                          | 24¼  | 11                          | 23                    | Jan  | 25   | Mar  |
| Brown Co common                    | 1   | 1.95                         | 1.65                         | 1.95 | 7,500                       | 1.55                  | Apr  | 1.95 | May  |
| Preferred                          | 100 | 37¼                          | 31¾                          | 37¼  | 400                         | 31                    | May  | 37¼  | May  |
| Canada & Dominion Sugar Co         | —   | 20¾                          | 20½                          | 20¾  | 325                         | 20                    | Jan  | 21   | Apr  |
| Canada Northern Power 7% pfd       | 100 | —                            | 97                           | 97   | 10                          | 90                    | Jan  | 99   | Jan  |
| Canada Wire & Cable 6½% pfd        | 100 | —                            | 110                          | 110  | 5                           | 110                   | May  | 110½ | Feb  |
| Canadian Dredge & Dock Co Ltd      | —   | —                            | 16½                          | 16½  | 100                         | 15                    | May  | 17½  | Jan  |
| Canadian Industries Ltd class B    | —   | —                            | 146                          | 146  | 51                          | 145½                  | May  | 156  | Jan  |
| 7% preferred                       | 100 | —                            | 169                          | 169  | 5                           | 169                   | May  | 174  | Jan  |
| Canadian Ingersoll Rand            | —   | —                            | 61                           | 61   | 25                          | 60                    | May  | 61   | May  |
| Canadian Marconi Co                | 1   | 2                            | 1.85                         | 2    | 750                         | 1.85                  | Jan  | 2¼   | Mar  |
| Canadian Power & Paper Inv Ltd com | —   | —                            | 50c                          | 50c  | 70                          | 50c                   | May  | 70c  | Mar  |
| 5% preferred                       | —   | —                            | 5½                           | 5½   | 70                          | 5½                    | May  | 7    | Jan  |
| Canadian Vickers Ltd common        | —   | 6                            | 5¾                           | 6    | 175                         | 5                     | Jan  | 7    | Jan  |
| 7% preferred                       | 100 | 55                           | 54                           | 55   | 180                         | 40                    | Jan  | 67½  | Mar  |
| Canadian Westinghouse Co Ltd       | —   | —                            | 52                           | 52   | 40                          | 47¾                   | Jan  | 52   | Feb  |
| Cassidy's Limited                  | 1   | —                            | 4                            | 4½   | 400                         | 2                     | Feb  | 5    | May  |
| Catelli Food Products 5% pfd       | 15  | —                            | 14                           | 14   | 30                          | 13                    | Jan  | 14   | May  |
| Commercial Alcohols Ltd common     | —   | 3                            | 2½                           | 3    | 225                         | 2½                    | Jan  | 3½   | Feb  |
| Preferred                          | 5   | 7                            | 7                            | 7    | 105                         | 6¼                    | Jan  | 7    | May  |
| Consolidated Div Sec class A       | —   | —                            | 16c                          | 16c  | 24                          | 15c                   | Jan  | 25c  | Feb  |
| Preferred                          | 2½  | —                            | 10                           | 10   | 9                           | 10                    | Jan  | 10   | Jan  |
| Consolidated Paper Corp Ltd        | —   | 6                            | 6                            | 6½   | 3,607                       | 5½                    | Jan  | 6¾   | Jan  |
| David & Frere, Limitee B           | —   | 3¼                           | 2½                           | 3¼   | 1,175                       | 1.50                  | Jan  | 3¼   | May  |
| Dominion Engineering Works Ltd     | —   | —                            | 26                           | 26   | 10                          | 24                    | Jan  | 29½  | Apr  |
| Dominion Oilcloth & Linoleum       | —   | —                            | 32                           | 32   | 100                         | 28½                   | Jan  | 32   | Mar  |
| Dominion Woollens & Worsteds com   | —   | —                            | 5                            | 5    | 30                          | 3½                    | Jan  | 5½   | Feb  |
| Donnacona Paper Co Ltd             | —   | 8                            | 7½                           | 8    | 1,100                       | 7½                    | Apr  | 9¼   | Mar  |
| Fairechild Aircraft Ltd            | 5   | —                            | 2½                           | 2½   | 125                         | 2½                    | May  | 3½   | Feb  |
| Federal Grain                      | 1   | —                            | 3½                           | 3½   | 10                          | 3½                    | May  | 3½   | May  |
| Fleet Aircraft Ltd                 | —   | —                            | 3½                           | 3½   | 50                          | 3½                    | Jan  | 4    | Jan  |
| Ford Motor of Canada Ltd A         | —   | 24¾                          | 23¾                          | 24¾  | 1,116                       | 23½                   | Apr  | 24¾  | Jan  |
| Fraser Companies, Limited          | —   | 23                           | 21½                          | 23   | 979                         | 20                    | Jan  | 23½  | Mar  |
| International Utilities class A    | —   | —                            | 27                           | 27   | 15                          | 20                    | Feb  | 27¼  | May  |
| Class B                            | 1   | —                            | 17c                          | 17c  | 212                         | 17c                   | May  | 35c  | Jan  |
| MacLaren Power & Paper Co          | —   | 20½                          | 20½                          | 20½  | 135                         | 18                    | Jan  | 21½  | Mar  |
| Maple Leaf Milling A pfd           | —   | —                            | 15                           | 15   | 100                         | 13¾                   | Feb  | 15   | May  |
| Massey-Harris Co Ltd 5% pfd        | 100 | —                            | 21¼                          | 21½  | 155                         | 19¾                   | Jan  | 21½  | May  |
| Melchers Distilleries Ltd          | —   | —                            | 2¼                           | 2¼   | 25                          | 1.50                  | Mar  | 2¼   | Mar  |
| Preferred                          | 10  | —                            | 8¼                           | 8¼   | 150                         | 7¼                    | Jan  | 8¼   | Mar  |
| Montreal Refrig & Storage Vot Tr   | —   | 1.60                         | 1.60                         | 1.60 | 39                          | 1.25                  | Jan  | 1.60 | May  |
| \$3 preferred                      | —   | 28¾                          | 28¾                          | 28¾  | 39                          | 28¼                   | Apr  | 32   | Apr  |
| Moore Corporation Ltd              | —   | 51                           | 51                           | 51   | 50                          | 46½                   | Jan  | 53   | Apr  |
| Mount Royal Hotel                  | —   | —                            | 3                            | 3    | 13                          | 3                     | May  | 3½   | May  |
| Nova Scotia Lt & Pr Co Ltd com     | —   | —                            | 75                           | 75   | 31                          | 75                    | May  | 75   | May  |
| 6% preferred                       | 100 | —                            | 106                          | 106  | 3                           | 108                   | Jan  | 108  | Jan  |
| Power Corp of Can 6% 1st pfd       | 100 | —                            | 100                          | 100  | 55                          | 91½                   | Jan  | 100  | May  |
| 6% N C part 2nd pfd                | 50  | —                            | 36                           | 37   | 80                          | 35¾                   | Feb  | 39   | Apr  |
| Provincial Transport Co            | —   | 7¾                           | 7¾                           | 7¾   | 300                         | 7                     | Feb  | 7¾   | Mar  |
| Quebec Tel & Power Corp A          | —   | —                            | 4¾                           | 4¾   | 180                         | 4½                    | Jan  | 5¼   | Apr  |
| Southern Canada Power 6% pfd       | 100 | —                            | 106                          | 106  | 118                         | 104½                  | Jan  | 106½ | May  |
| Southmount Inv w l                 | —   | 22c                          | 20c                          | 22c  | 17,449                      | 17c                   | May  | 30c  | Mar  |
| United Amusement Corp Ltd A        | —   | —                            | 19                           | 19   | 20                          | 19                    | May  | 19   | May  |
| United Distillers of Canada Ltd    | —   | —                            | 3                            | 3    | 500                         | 2½                    | Jan  | 3    | Mar  |
| Walkerville Brewery Limited        | —   | 3¾                           | 3¾                           | 3¾   | 335                         | 1.75                  | Jan  | 3¾   | Mar  |
| Walker-Gooderham & Worts common    | —   | 59                           | 59                           | 59   | 25                          | 57¾                   | Feb  | 63   | Mar  |
| \$1 cumulative preferred           | —   | —                            | 21                           | 21   | 100                         | 20¾                   | Jan  | 21½  | Feb  |
| Western Canada Flour Mills         | —   | 86½                          | 85                           | 87   | 30                          | 85                    | Apr  | 87   | May  |
| Windson Hotel                      | —   | —                            | 4¼                           | 4¼   | 21                          | 4                     | Apr  | 4¼   | Apr  |
| Mines—                             |     |                              |                              |      |                             |                       |      |      |      |
| Aldermar Copper Corp Ltd           | —   | 19c                          | 19c                          | 20c  | 11,000                      | 15c                   | Jan  | 20c  | Apr  |
| Arno Mines Ltd                     | —   | —                            | 2¾c                          | 2¾c  | 2,000                       | 2c                    | Jan  | 3¾c  | Jan  |
| Beaufort Gold Mines Ltd            | 1   | 9c                           | 8c                           | 9c   | 12,000                      | 6c                    | Jan  | 9c   | Jans |
| Canadian Malartic Gold Mines       | —   | —                            | 75c                          | 75c  | 700                         | 63c                   | Mar  | 68½c | Jan  |
| Cartier-Malartic Gold Mines Ltd    | 1   | —                            | 3½c                          | 4c   | 6,300                       | 2½c                   | Jan  | 9c   | Mar  |
| Central Cadillac Gold Mines Ltd    | 1   | 7c                           | 6c                           | 7c   | 8,500                       | 2½c                   | Jan  | 8c   | Mar  |
| East Malartic Mines Ltd            | 1   | —                            | 1.85                         | 1.90 | 1,500                       | 1.75                  | Apr  | 1.98 | Jan  |
| Francœur Gold Mines Ltd            | —   | —                            | 56c                          | 56c  | 500                         | 38c                   | Jan  | 56c  | May  |
| Graham-Bousquet Gold Mines         | 1   | —                            | 5c                           | 5c   | 4,000                       | 3¼c                   | Feb  | 5c   | Feb  |
| J-M Consolidated Gold Mines        | 1   | —                            | 3c                           | 3c   | 2,514                       | 1½c                   | Jan  | 3¾c  | Jan  |
| Jack Waite Mining Co               | 1   | —                            | 19c                          | 19c  | 1,000                       | 19c                   | May  | 19c  | May  |
| Kirkland Gold Rand Ltd             | 1   | 15¼c                         | 15c                          | 17c  | 14,723                      | 4¼c                   | Jan  | 17c  | May  |
| Labrador Mines                     | —   | —                            | 1.55                         | 1.55 | 500                         | 1.55                  | May  | 1.80 | Apr  |
| Lake Shore Mines Ltd               | 1   | —                            | 15¼                          | 16¼  | 65                          | 15½                   | Feb  | 16¼  | May  |
| McWatters Gold Mines Ltd           | —   | —                            | 20c                          | 20c  | 375                         | 17c                   | Apr  | 20c  | May  |
| Normetal Mining Corp Ltd           | —   | —                            | 69c                          | 70c  | 4,100                       | 69c                   | May  | 80c  | Jan  |
| O'Brien Gold Mines Ltd             | 1   | —                            | 1.69                         | 1.74 | 4,000                       | 1.38                  | Jan  | 1.95 | Apr  |
| Pandora Cadillac Gold Mines Ltd    | 1   | —                            | 8¼c                          | 8¼c  | 800                         | 7c                    | Jan  | 10c  | Feb  |
| Pato Cons Gold Dredging            | 1   | 4.05                         | 4.05                         | 4.05 | 200                         | 3.40                  | Jan  | 4.15 | Apr  |
| Perron Gold Mines Ltd              | 1   | 92c                          | 92c                          | 92c  | 900                         | 92c                   | May  | 1.06 | Jan  |
| Red Crest Gold Mines Ltd           | —   | —                            | 7c                           | 7c   | 2,300                       | 4c                    | Jan  | 9c   | Jan  |
| Shawkey Gold Mining Co             | 1   | —                            | 5c                           | 8c   | 19,200                      | 3½c                   | Jan  | 8c   | May  |
| Siscoe Gold Mines Ltd              | 1   | 55c                          | 46c                          | 69c  | 44,100                      | 42c                   | Mar  | 69c  | May  |
| Sinden-Malartic Mines Ltd          | —   | —                            | 64c                          | 64c  | 300                         | 53c                   | Apr  | 76c  | Jan  |
| Sullivan Cons Mines Ltd            | 1   | —                            | 1.70                         | 1.72 | 4,650                       | 1.62                  | Jan  | 1.80 | Feb  |
| Oils—                              |     |                              |                              |      |                             |                       |      |      |      |
| Brown Oil Corp Ltd                 | —   | —                            | 5¼c                          | 5¼c  | 500                         | 5c                    | Apr  | 5¼c  | May  |
| Calgary & Edmonton Corp Ltd        | —   | —                            | 1.85                         | 1.85 | 200                         | 1.85                  | May  | 1.95 | Mar  |
| Home Oil Co Ltd                    | —   | 3.25                         | 3.25                         | 3.25 | 415                         | 3.25                  | Jan  | 3.65 | Mar  |
| Royalite Oil Co Ltd                | —   | —                            | 20                           | 20   | 15                          | 20                    | May  | 21   | Jan  |



## OVER-THE-COUNTER MARKETS

Quotations for Friday May 19

## Investing Companies

|                                 | Par    | Bid     | Ask    |                              | Par    | Bid    | Ask    |
|---------------------------------|--------|---------|--------|------------------------------|--------|--------|--------|
| Aeronautical Securities         | 1      | 6.65    | 7.23   | Investors Fund C             | 1      | 12.78  | 13.07  |
| Affiliated Fund Inc.            | 1 1/4  | x3.57   | 3.90   | Keystone Custodian Funds     |        |        |        |
| Amerex Holding Corp.            | 10     | 25 1/4  | 26 3/4 | Series B-1                   |        | 28.27  | 29.62  |
| American Business Shares        | 1      | 3.44    | 3.77   | Series B-2                   |        | 29.01  | 31.84  |
| American Foreign Investing      | 10c    | x14.12  | 15.32  | Series B-3                   |        | x20.46 | 22.44  |
| Assoc Stand Oil Shares          | 2      | 6 1/4   | 7      | Series B-4                   |        | 10.19  | 11.19  |
| Axe-Houghton Fund Inc.          | 1      | x14.03  | 15.09  | Series K-1                   |        | 17.22  | 18.89  |
| Bankers Nat Investing           |        |         |        | Series K-2                   |        | 19.54  | 21.49  |
| Common                          | 1      | 3 1/2   | 4 1/4  | Series S-1                   |        | 23.54  | 25.87  |
| 6% preferred                    | 5      | 4 1/2   | 5 1/8  | Series S-2                   |        | 12.11  | 13.34  |
| Basic Industry Shares           | 10     | 3.73    |        | Series S-3                   |        | x9.28  | 10.23  |
| Bond Inv Tr of America          | 5      | 100.77  | 104.97 | Series S-4                   |        | 4.20   | 4.67   |
| Boston Fund Inc.                | 5      | 16.94   | 18.22  | Knickerbocker Fund           |        | 5.74   | 6.29   |
| Broad Street Invest Co Inc.     | 5      | x28.18  | 30.46  | Loomis Sayles Mut Fund       |        | 91.43  | 93.30  |
| Bullock Fund Ltd.               | 1      | 14.80   | 16.22  | Loomis Sayles Sec Fund       | 10     | 38.81  | 39.60  |
| Canadian Inv Fund Ltd.          | 1      | x3.05   | 3.65   | Manhattan Bond Fund Inc.     |        |        |        |
| Century Shares Trust            | 1      | 27.64   | 29.72  | Common                       | 10c    | 9.15   | 10.06  |
| Chemical Fund                   | 1      | 9.42    | 10.19  | Maryland Fund Inc.           | 10c    | 4.50   | 4.91   |
| Christiana Securities com.      | 100    | 2,370   | 2,470  | Mass Investors Trust         | 1      | 21.23  | 22.83  |
| Preferred                       | 100    | 140     | 145    | Mass Investors 2d Fund       | 1      | 10.47  | 11.26  |
| Commonwealth Invest.            | 1      | 4.71    | 5.12   | Mutual Invest Fund Inc.      | 10     | x10.62 | 11.61  |
| Consol Investment Trust         | 1      | 37 1/2  | 39 1/2 | Nation-Wide Securities       |        |        |        |
| Corporate Trust Shares          | 1      | 2.40    |        | (Colo) series B shares       |        | 3.60   |        |
| Series AA                       | 1      | 2.22    |        | (Md) voting shares           | 25c    | 1.26   | 1.39   |
| Accumulative series             | 1      | 2.22    |        | National Investors Corp      | 1      | 7.21   | 7.79   |
| Series AA mod                   | 1      | 2.69    |        | National Security Series     |        |        |        |
| Series ACC mod                  | 1      | 2.69    |        | Low priced stock common      |        | x2.94  | 3.32   |
| Crum & Forster common           | 10     | 26 1/2  | 28 1/2 | Bond series                  |        | 7.05   | 7.75   |
| 8% preferred                    | 100    | 118 1/2 |        | Income series                |        | 4.59   | 5.08   |
| Crum & Forster Insurance        | 10     | 30      | 32     | Low priced bond series       |        | 6.85   | 7.54   |
| Common B shares                 | 100    | 112     |        | Preferred stock series       |        | 6.89   | 7.62   |
| 7% preferred                    | 100    | x4.71   |        | New England Fund             | 1      | 12.32  | 13.28  |
| Cumulative Trust Shares         | 1      | 18.02   | 19.48  | New York Stocks Inc.         |        |        |        |
| Delaware Fund                   | 1      |         |        | Agriculture                  | x10.02 | 11.01  |        |
| Diversified Trustee Shares      | 1      | 3.65    |        | Automobile                   |        | x6.26  | 6.89   |
| D                               | 250    | 5.40    | 6.15   | Aviation                     |        | x8.31  | 9.14   |
| Dividend Shares                 | 25c    | 1.21    | 1.33   | Bank stock                   |        | 9.25   | 10.17  |
| Eaton & Howard                  |        |         |        | Building supply              |        | x7.09  | 7.80   |
| Balanced Fund                   | 1      | 21.20   | 22.77  | Chemical                     |        | x7.90  | 8.69   |
| Stock Fund                      | 1      | 12.73   | 13.67  | Electrical equipment         |        | x7.72  | 8.49   |
| Equitable Invest Corp (Mass)    | 5      | 29.86   | 32.11  | Insurance stock              |        | x9.53  | 10.48  |
| Equity Corp \$3 conv pfd        | 1      | 36 1/4  | 37 1/4 | Machinery                    |        | x7.85  | 8.64   |
| Fidelity Fund Inc.              | x18.50 | 17.92   |        | Metals                       |        | x5.82  | 6.41   |
| Financial Industrial Fund, Inc. | 5      | 1.78    | 1.96   | Oils                         |        | x9.96  | 10.95  |
| First Mutual Trust Fund         | 5      | 9.70    | 5.91   | Railroad                     |        | x5.35  | 5.90   |
| Fixed Trust Shares A            | 10     | 3.70    | 4.30   | Railroad equipment           |        | x6.75  | 7.43   |
| Foundation Trust Shares A       | 1      | 22.25   | 24.38  | Steel                        |        | x5.58  | 6.15   |
| Fundamental Invest Inc.         | 2      | 4.74    | 5.48   | North Amer Bond Trust cdfs   |        | 39%    |        |
| Fundamental Trust Shares A      | 2      | 4.38    |        | Series 1953                  |        | x2.08  |        |
| B                               | x33.09 | 35.58   |        | Series 1955                  | 1      | 2.72   |        |
| General Capital Corp.           | 1      | 5.37    | 5.78   | Series 1956                  | 1      | x2.63  |        |
| General Investors Trust         | 1      |         |        | Series 1958                  | 1      | 2.30   |        |
| Group Securities                |        |         |        | Plymouth Fund Inc.           | 10c    | 49c    | 54c    |
| Agricultural shares             |        | 6.49    | 7.14   | Putnam (Geo) Fund            | 1      | 13.84  | 14.88  |
| Automobile shares               |        | 5.73    | 6.31   | Quarterly Inc Shares         | 10c    | 6.50   | 7.09   |
| Aviation shares                 |        | 5.71    | 6.28   | Republic Invest Fund         | 1      | 3.24   | 3.56   |
| Building shares                 |        | 7.05    | 7.75   | Scudder, Stevens & Clark     |        |        |        |
| Chemical shares                 |        | 5.48    | 6.03   | Fund, Inc.                   |        | x90.36 | 92.18  |
| Electrical Equipment            |        | 8.76    | 9.63   | Selected Amer Shares         | 2 1/2  | x9.64  | 10.51  |
| Food shares                     |        | 4.02    | 5.31   | Selected Income Shares       | 1      | 4.08   |        |
| Fully Administered shares       |        | 6.91    | 7.60   | Sovereign Investors          | 1      | 6.00   | 6.57   |
| General bond shares             |        | 8.36    | 9.19   | Spencer Trust Fund           |        | x14.05 | 14.96  |
| Industrial Machinery shares     |        | 6.48    | 7.13   | State Street Investment Corp |        | 40.78  | 43.82  |
| Investing                       |        | 5.83    | 6.42   | Super Corp of Amer AA        | 1      | 2.35   |        |
| Low Price Shares                |        | 5.48    | 6.03   | Trustee Stand Invest Shs     |        |        |        |
| Merchandise shares              |        | 5.99    | 6.59   | Series C                     | 1      | 2.27   |        |
| Mining shares                   |        | 4.67    | 5.14   | Series D                     | 1      | 2.15   |        |
| Petroleum shares                |        | 6.02    | 6.62   | Trustee Stand Oil Shares     |        |        |        |
| Railroad shares                 |        | 3.86    | 4.26   | Series A                     | 1      | 5.96   |        |
| RR Equipment shares             |        | 3.93    | 4.33   | Series B                     | 1      | 6.61   |        |
| Steel shares                    |        | 4.04    | 4.45   | Truited Industry Shares      | 25c    | 73c    | 81c    |
| Tobacco shares                  |        | 4.04    | 4.45   | Union Bond Fund series A     |        | 25.05  | 25.84  |
| Utility shares                  |        | 4.43    | 4.88   | Series B                     |        | 20.95  | 22.90  |
| ΔHuron Holding Corp.            | 1      | 25c     | 37c    | Series C                     |        | 8.05   | 8.82   |
| Income Foundation Fund Inc      | 10c    | 1.42    | 1.55   | Union Stock Fund B           |        | 6.30   | 6.89   |
| Common                          |        | 20.94   | 22.52  | Union Preferred Stock Fund   |        | 17.93  | 19.60  |
| Incorporated Investors          | 5      | 2.21    | 2.50   | U S El Lt & Pwr Shares A     |        | 16.30  |        |
| Independence Trust Shares       |        |         |        | B                            |        | 1.70   |        |
| Institutional Securities Ltd.   |        |         |        | Wellington Fund              | 1      | 16.34  | 17.96  |
| Aviation Group shares           |        | 9.34    | 10.23  | Investment Banking           |        |        |        |
| Bank Group shares               |        | 86c     | 95c    | Corporations                 |        |        |        |
| Insurance Group shares          |        | x1.03   | 1.14   | ΔBlair & Co.                 | 1      | 2 1/2  | 2 3/4  |
| Investment Co of America        | 10     | 23.95   | 26.03  | ΔFirst Boston Corp.          | 10     | 26 1/2 | 28 1/2 |

## New York City Banks &amp; Trust Cos.

|                                     | Par   | Bid    | Ask     |                           | Par    | Bid     | Ask     |
|-------------------------------------|-------|--------|---------|---------------------------|--------|---------|---------|
| Bank of the Manhattan Co.           | 10    | 22 1/2 | 23 1/2  | Grace National            | 100    | 187 1/2 |         |
| Bank of New York                    | 100   | 392    | 404     | Warrants                  |        | 12 1/2  |         |
| Bankers Trust                       | 10    | 50 1/2 | 52 1/4  | Guaranty Trust            | 100    | 319 1/2 | 327 1/2 |
| Brooklyn Trust                      | 100   | 95 1/2 | 100 1/2 | Irving Trust              | 10     | 14 1/4  | 15 1/4  |
| Central Hanover Bank & Trust        | 20    | 99 1/4 | 103 1/4 | Kings County Trust        | 100    | 1,505   | 1,555   |
| Chase National Bank                 | 13.55 | 38 1/4 | 40 1/4  | Lawyers Trust             | 25     | 37 1/4  | 40 1/4  |
| Chemical Bank & Trust               | 10    | 49 1/4 | 51 1/2  | Manufactures Trust Co com | 20     | 49 1/4  | 51 1/4  |
| Commercial National Bank & Trust Co | 20    | 47 1/4 | 50 1/4  | Conv preferred            | 20     | 51 1/4  | 53 1/4  |
| Continental Bank & Trust            | 10    | 19 1/2 | 21      | Morgan (J P) & Co Inc.    | 100    | 218     | 228     |
| Corn Exchange Bank & Trust          | 20    | 48 1/2 | 51      | National City Bank        | 12 1/2 | 35 1/2  | 37 1/2  |
| Empire Trust                        | 50    | 73 1/2 | 77 1/2  | New York Trust            | 25     | 91      | 95      |
| First National Bank                 | 100   | 1,570  | 1,610   | Public Nat'l Bank & Trust | 17 1/2 | 37 1/2  | 40 1/2  |
| Fulton Trust                        | 100   | 170    | 180     | Title Guarantee & Trust   | 12     | 7 1/4   | 8       |
|                                     |       |        |         | United States Trust       | 100    | 1,440   | 1,485   |

## Reorganization Rails

(When, as and if issued)

|                                | Bid     | Ask     |                                | Bid    | Ask    |
|--------------------------------|---------|---------|--------------------------------|--------|--------|
| Bonds—                         |         |         | Stocks—                        |        |        |
| Akron Canton & Youngstown—     |         |         | Akron Canton & Youngstown—     |        |        |
| 4s series A                    | 88 1/2  | 90 1/2  | Common                         | 32     | 34     |
| 4 1/2s series B                | 91 1/2  | 93 1/2  | 5% preferred                   | 78     | 80     |
| Chicago Rock Island & Pacific— |         |         | Chicago Rock Island & Pacific— |        |        |
| 1st 4s                         | 101 1/2 | 103 1/2 | Common                         | 16 1/2 | 17 1/2 |
| Conv income 4 1/2s             | 2019    | 64      | 5% preferred                   | 41 1/2 | 42 1/2 |
| Denver & Rio Grande—           |         |         | Denver & Rio Grande com—       | 17     | 18     |
| Income 4 1/2s                  | 2018    | 58 1/4  | Preferred                      | 40     | 42     |
| 1st 3-4s income                | 1993    | 81      |                                |        |        |
| Minn St Paul & Sault Ste M—    |         |         | Minn St Paul & Sault Ste M—    |        |        |
| 1st income 4 1/2s              | 1971    | 97 1/4  | Free v t c                     | 11 1/2 | 12 1/2 |
| Gen mtge 4s                    | 1991    | 63      | Optional v t c                 | 1 1/2  | 2      |
| Western Pacific—               |         |         | Western Pacific common         | 30 1/2 | 31 1/2 |
| Inc mtge 4 1/2s                | 2014    | 102 1/2 | Preferred                      | 65 1/4 | 66 1/4 |

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

## Insurance Companies

|                                | Par    | Bid     | Ask     |                             | Par    | Bid     | Ask     |
|--------------------------------|--------|---------|---------|-----------------------------|--------|---------|---------|
| Aetna Casual & Surety          | 10     | 130 1/2 | 138 1/2 | Homestead Fire              | 10     | 13      | 15      |
| Aetna                          | 10     | 50 1/4  | 52 1/4  | Insur Co of North America   | 10     | 82 1/4  | 84 1/4  |
| Aetna Life                     | 10     | 36 1/4  | 38      | Jersey Insurance of N Y     | 20     | 37 1/4  | 40 1/4  |
| Agricultural                   | 25     | 69 1/2  | 73      | Knickerbocker               | 5      | 6 1/2   | 8       |
| American Alliance              | 10     | 20 1/2  | 22 1/4  | Maryland Casualty           | 1      | 7       | 7 1/4   |
| American Casualty              | 11 1/2 | 12 1/2  |         | Massachusetts Bonding       | 12 1/2 | 63 1/2  | 67      |
| American Equitable             | 5      | 14 1/2  | 16 1/2  | Merchant Fire Assur         | 5      | 44 1/4  | 47 1/4  |
| American Fidelity & Casualty   | 5      | 11 1/2  | 12 1/2  | Merch & Mfrs Fire N Y       | 4      | 5 1/2   | 6 1/2   |
| American of Newark             | 2 1/2  | 15 1/2  | 16 1/2  | Monarch Fire Ins            | 4      | 4 1/2   | 4 1/2   |
| American Re-Insurance          | 10     | 48 1/2  | 51 1/2  | National Casualty (Detroit) | 10     | 23 1/4  | 25 1/4  |
| American Reserve               | 10     | 12 1/4  | 13 1/4  | National Fire               | 10     | 56      | 59      |
| American Surety                | 25     | 56 1/2  | 58 1/2  | National Liberty            | 2      | 6 1/2   | 7 1/4   |
| Automobile                     | 10     | 34 1/2  | 37 1/2  | National Union Fire         | 20     | 171     | 181     |
| Baltimore American             | 2 1/2  | 6       | 7       | New Amsterdam Casualty      | 2      | 25      | 27      |
| Bankers & Shippers             | 25     | 80 1/2  | 85 1/2  | New Brunswick               | 10     | 28      | 30 1/2  |
| Boston                         | 100    | x540    | 565     | New Hampshire Fire          | 10     | 44      | 46 1/2  |
| Camden Fire                    | 5      | x20 1/2 | 21 1/2  | New York Fire               | 5      | 12 1/2  | 13 1/2  |
| City of New York               | 10     | 17 1/4  | 19 1/4  | North River                 | 2.50   | 22 1/2  | 23 1/2  |
| Connecticut General Life       | 10     | 42 1/4  | 44 1/4  | Northeastern                | 5      | 5 1/2   | 5 1/2   |
| Continental Casualty           | 5      | 38 1/2  | 40 1/2  | Northern                    | 12.50  | x89     | 93 1/2  |
| Employees Group                | 29     | 31 1/2  |         | Pacific Fire                | 25     | 102 1/2 | 107 1/2 |
| Employers Reinsurance          | 10     | 56 1/2  | 60 1/2  | Pacific Indemnity Co.       | 10     | 47      | 49 1/2  |
| Federal                        | 10     | 47 1/2  | 50 1/2  | Phoenix                     | 10     | 78 1/4  | 82 1/4  |
| Fidelity & Deposit of Md.      | 20     | 140     | 146     | Preferred Accident          | 5      | 14 1/2  | 16 1/2  |
| Fire Assn of Phila.            | 10     | 60      | 64      | Providence-Washington       | 10     | 32 1/2  | 34 1/2  |
| Fireman's Fd of San Fran.      | 10     | 83 1/2  | 87 1/2  | Reinsurance Corp (NY)       | 2      | 4 1/2   | 6 1/2   |
| Firemen's of Newark            | 5      | 12      | 13 1/2  | Republic (Texas)            | 10     | 26 1/4  | 28 1/4  |
| Franklin Fire                  | 5      | 24      | 26      | Revere (Paul) Fire          | 10     | 22 1/2  | 24      |
| General Reinsurance Corp.      | 5      | 45      | 48      | St Paul Fire & Marine new   | 12 1/2 | 63 1/4  | 66 1/4  |
| Gibraltar Fire & Marine        | 10     | 17 1/4  | 20 1/4  | Seaboard Surety             | 10     | 43 1/4  | 46 1/4  |
| Glens Falls Fire               | 5      | 42 1/2  | 45      | Security New Haven          | 10     | 34 1/2  | 36 1/2  |
| Globe & Republic               | 5      | 8 1/2   | 9 1/2   | Springfield Fire & Marine   | 25     | 116 1/2 | 122     |
| Globe & Rutgers Fire Ins. com. | 19 1/2 | 21 1/2  |         | Standard Accident           | 10     | 61 1/4  | 64 1/4  |
| 2nd preferred                  | 74     | 78      |         | Travelers                   | 100    | 477     | 492     |
| Great American                 | 5      | x26 1/2 | 28 1/2  | U S Fidelity & Guaranty Co. | 2      | 36 1/2  | 38 1/2  |
| Hanover                        | 10     | 25 1/2  | 27 1/2  | U S Fire                    | 4      | 46      | 48 1/4  |
| Hartford Fire                  | 10     | 97 1/4  | 101 1/4 | U S Guarantee               | 10     | 70      | 75      |
| Hartford Steamboiler Inspect.  | 10     | 40 1/4  | 43 1/4  | Westchester Fire            | 2.50   | 29 1/2  | 32 1/2  |
| Home                           | 5      | 27 1/4  | 29      |                             |        |         |         |

## Recent Bond Issues

|                                   | Bid  | Ask      |         | Bid                                 | Ask  |         |         |
|-----------------------------------|------|----------|---------|-------------------------------------|------|---------|---------|
| Atlanta Gas Light 3s-----         | 1963 | 103 1/4  | 104     | Okla Natural Gas 2 1/2s-----        | 1961 | 101     | 102     |
| Blackstone Valley Gas & El-----   |      |          |         | Panhandle Eastern Pipe Line-----    |      |         |         |
| 3s-----                           | 1973 | 105 1/4* | 105 1/2 | 2 1/2s debs-----                    | 1953 | 100 1/2 | 101 1/4 |
| Central Pow & Lt 3 1/2s-----      | 1973 | 101 1/2  | 101 1/2 | Public Service (Indiana)-----       |      |         |         |
| Florida Power 3 1/2s-----         | 1974 | 106 1/2  | 107 1/2 | 3 1/2s series E-----                | 1973 | 105 1/2 | 105 1/2 |
| Florida Power & Light 3 1/2s----- | 1974 | 106 7/8  | 107 1/4 | Public Service (New Hampshire)----- |      |         |         |
| 4 1/2s-----                       | 1979 | 104 3/4  | 105 1/2 | 3 1/2s series A-----                | 1973 | 108 1/2 | 109 1/2 |
| Iowa Power & Light 3 1/2s-----    | 1973 | 109 3/4  | 110 3/4 | Puget Sound Pow & Lt-----           |      |         |         |
| Louisiana Pow & Lt 3s-----        | 1974 | 101 1/2  | 102     | 4 1/2s-----                         | 1972 | 107 1/2 | 108 1/2 |
| Mengel Co 3 1/2s-----             | 1959 | 99 1/4   | 100     | San Diego Gas & El 3 1/2s-----      | 1970 | 110 1/2 | ---     |
| Michigan Consol Gas 3 1/2s-----   | 1969 | 105      | 105 1/2 | South Carolina Elec & Gas-----      |      |         |         |
| National Container 5s-----        | 1959 | 99 3/4   | 100 3/4 | 3s-----                             | 1972 | 108     | ---     |
| Northern Indiana Public Service   |      |          |         | Southern Colo Power 3 1/2s-----     | 1968 | 103 3/4 | 104 1/4 |
| 3 1/2s-----                       | 1973 | 102 1/2  | 103     | Utah Power & Lt 3 1/2s-----         | 1968 | 106 1/2 | 107     |
| Northern States Power (Minn)----- |      |          |         | West Texas Util 3 1/2s-----         | 1973 | 103 1/2 | 103 1/2 |
| 2 1/2s-----                       | 1974 | 100 1/2  | 100 1/2 | York Corp. 4 1/2s-----              | 1958 | 104 1/4 | 105 1/2 |



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.2% below those for the corresponding week last year. Our preliminary total stands at \$9,172,480,259, against \$9,377,288,055 for the same week in 1943. At this center there is a decrease for the week ended Friday of 2.7%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph |                 |                 |        |  |
|--------------------------------|-----------------|-----------------|--------|--|
| Week Ending May 20—            |                 |                 |        |  |
|                                | 1944            | 1943            | %      |  |
| New York                       | \$3,938,878,292 | \$4,131,299,705 | - 4.7  |  |
| Chicago                        | 410,143,230     | 431,363,572     | - 4.9  |  |
| Philadelphia                   | 529,000,000     | 543,000,000     | - 2.6  |  |
| Boston                         | 302,283,326     | 292,123,931     | + 3.5  |  |
| Kansas City                    | 157,819,802     | 151,073,292     | + 4.5  |  |
| St. Louis                      | 162,300,000     | 146,900,000     | + 10.5 |  |
| San Francisco                  | 198,686,000     | 186,739,000     | + 6.4  |  |
| Pittsburgh                     | 220,564,352     | 187,122,075     | + 17.9 |  |
| Cleveland                      | 186,660,997     | 171,021,066     | + 9.1  |  |
| Baltimore                      | 125,615,475     | 120,552,288     | + 4.2  |  |
| Ten cities, five days          | \$6,231,951,474 | \$6,361,194,929 | - 2.0  |  |
| Other cities, five days        | 1,411,782,075   | 1,303,506,775   | + 8.3  |  |
| Total all cities, five days    | \$7,643,733,549 | \$7,664,701,704 | - 0.3  |  |
| All cities, one day            | 1,528,746,710   | 1,712,586,351   | - 10.7 |  |
| Total all cities for week      | \$9,172,480,259 | \$9,377,288,055 | - 2.2  |  |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 13. For that week there was a decrease of 7.1%, the aggregate of clearings for the whole country having amounted to \$9,016,237,020, against \$9,705,816,255 in the same week in 1943. Outside of this city there was a gain of 0.2%, the bank clearings at this center having recorded a decrease of 13.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 12.1%, in the Boston Reserve District of 4.4% and in the Philadelphia Reserve District of 1.1%. In the Cleveland Reserve District the totals are smaller by 0.9%, and in the Richmond Reserve District by 0.2%, but in the Atlanta Reserve District the totals are larger by 12.9%. In the Chicago Reserve District the totals show a loss of 0.2%, in the St. Louis Reserve District of 0.1% and in the Minneapolis Reserve District of 0.8%. The Kansas City Reserve District registers a decrease of 5.2%, but the Dallas Reserve District records an increase of 0.6% and the San Francisco Reserve District of 0.3%.

In the following we furnish a summary by Federal Reserve Districts:

| SUMMARY OF BANK CLEARINGS |               |               |                |  |               |
|---------------------------|---------------|---------------|----------------|--|---------------|
| Federal Reserve Districts |               |               |                |  |               |
| Week Ending May 13—       |               |               |                |  |               |
|                           | 1944          | 1943          | Inc. or Dec. % |  |               |
| 1st Boston                | 376,923,464   | 394,165,799   | - 4.4          |  | 375,470,789   |
| 2d New York               | 4,881,292,347 | 5,550,921,496 | - 12.1         |  | 3,927,707,067 |
| 3d Philadelphia           | 648,174,666   | 655,058,529   | - 1.1          |  | 584,959,142   |
| 4th Cleveland             | 571,658,045   | 577,054,069   | - 0.9          |  | 517,536,545   |
| 5th Richmond              | 253,626,597   | 254,087,982   | - 0.2          |  | 226,764,082   |
| 6th Atlanta               | 372,788,505   | 330,290,244   | + 12.9         |  | 282,918,673   |
| 7th Chicago               | 595,300,431   | 596,336,627   | - 0.2          |  | 581,366,138   |
| 8th St. Louis             | 278,180,243   | 278,198,131   | - 0.1          |  | 233,252,987   |
| 9th Minneapolis           | 179,849,834   | 181,214,076   | - 0.8          |  | 150,763,650   |
| 10th Kansas City          | 257,757,363   | 271,859,767   | - 5.2          |  | 201,691,605   |
| 11th Dallas               | 125,759,772   | 125,024,927   | + 0.6          |  | 101,681,251   |
| 12th San Francisco        | 474,925,753   | 473,612,608   | + 0.3          |  | 369,886,788   |
| Total                     | 9,016,237,020 | 9,705,816,255 | - 7.1          |  | 7,553,998,717 |
| Outside New York City     | 4,316,902,918 | 4,307,033,518 | + 0.2          |  | 3,771,115,238 |

We now add our detailed statement showing the figures for each city for the week ended May 13, for four years:

|  |             | Week Ended May 13 |           |         |             |             |
|--|-------------|-------------------|-----------|---------|-------------|-------------|
| Clearings at—                          |             | 1944              | 1943      | Inc. or | 1942        | 1941        |
| First Federal Reserve District—Boston— |             | \$                | \$        | Dec. %  | \$          | \$          |
| Maine—Bangor                           |             | 951,028           | 648,630   | + 46.6  | 677,733     | 669,990     |
| Portland                               |             | 4,207,851         | 3,769,362 | + 11.6  | 4,134,622   | 2,383,537   |
| Massachusetts—Boston                   | 323,727,817 | 342,816,381       | — 5.6     |         | 321,630,230 | 277,859,290 |
| Fall River                             | 1,022,799   | 930,226           | + 9.9     |         | 901,827     | 1,314,809   |
| Lowell                                 | 442,707     | 531,169           | — 16.7    |         | 600,111     | 496,820     |
| New Bedford                            | 1,343,327   | 1,206,267         | + 11.4    |         | 1,124,386   | 1,058,936   |
| Springfield                            | 4,483,842   | 4,129,928         | + 8.6     |         | 3,838,247   | 3,898,145   |
| Worcester                              | 2,986,919   | 3,029,305         | — 11.4    |         | 3,017,864   | 2,764,702   |
| Connecticut—Hartford                   | 15,230,504  | 15,211,881        | + 0.1     |         | 15,550,504  | 15,996,058  |
| New Haven                              | 5,930,892   | 5,700,010         | + 4.0     |         | 6,186,860   | 5,415,592   |
| Rhode Island—Providence                | 15,932,700  | 15,638,700        | + 1.9     |         | 17,187,400  | 14,964,600  |
| New Hampshire—Manchester               | 643,078     | 553,940           | + 16.1    |         | 521,005     | 615,464     |
| Total (12 cities)                      | 376,923,464 | 394,165,799       | — 4.4     |         | 375,470,789 | 327,437,944 |

|   |               |               |         |  |               |
|---|---------------|---------------|---------|--|---------------|
| Second Federal Reserve District—New York— |               |               |         |  |               |
| New York—Albany                           | 15,136,790    | 6,868,411     | + 120.4 |  | 6,943,072     |
| Binghamton                                | 1,630,311     | 1,477,366     | + 10.4  |  | 1,895,728     |
| Buffalo                                   | 62,858,000    | 56,300,000    | + 11.6  |  | 56,500,000    |
| Elmira                                    | 1,178,090     | 1,344,757     | - 12.4  |  | 1,268,906     |
| Jamestown                                 | 1,094,394     | 1,095,945     | - 0.1   |  | 952,944       |
| New York                                  | 4,699,334,102 | 5,398,782,737 | - 13.0  |  | 3,782,883,479 |
| Rochester                                 | 12,381,755    | 10,786,920    | + 14.8  |  | 10,355,593    |
| Syracuse                                  | 6,490,067     | 5,782,329     | + 12.2  |  | 5,651,661     |
| Connecticut—Stamford                      | 6,912,211     | 6,469,557     | + 6.8   |  | 5,421,017     |
| New Jersey—Montclair                      | 393,038       | 442,012       | - 11.1  |  | 572,843       |
| Newark                                    | 29,636,653    | 26,955,572    | + 9.9   |  | 23,574,185    |
| Northern New Jersey                       | 44,246,936    | 34,616,090    | + 27.9  |  | 31,687,639    |
| Total (12 cities)                         | 4,881,292,347 | 5,550,921,496 | - 12.1  |  | 3,927,707,067 |

|  |             |             |         |  |             |
|--|-------------|-------------|---------|--|-------------|
| Third Federal Reserve District—Philadelphia— |             |             |         |  |             |
| Pennsylvania—Altoona                         | 756,884     | 601,998     | + 25.7  |  | 457,547     |
| Bethlehem                                    | 493,312     | 1,555,970   | - 78.3  |  | 421,054     |
| Chester                                      | 662,110     | 612,341     | + 8.1   |  | 513,782     |
| Lancaster                                    | 1,892,390   | 1,667,194   | + 13.5  |  | 1,763,461   |
| Philadelphia                                 | 626,000,000 | 639,000,000 | - 2.0   |  | 568,000,000 |
| Reading                                      | 1,625,940   | 1,368,255   | + 18.8  |  | 1,437,922   |
| Scranton                                     | 2,902,890   | 2,516,363   | + 15.4  |  | 3,023,393   |
| Wilkes-Barre                                 | 1,587,545   | 1,482,423   | + 7.1   |  | 1,216,048   |
| York   | 1,578,595   | 2,189,585   | - 37.9  |  | 1,803,535   |
| New Jersey—Trenton                           | 10,675,000  | 4,064,400   | + 162.6 |  | 6,322,400   |
| Total (10 cities)                            | 648,174,666 | 655,058,529 | - 1.1   |  | 584,959,142 |

|  |             |             |        |  |             |
|--|-------------|-------------|--------|--|-------------|
| Fourth Federal Reserve District—Cleveland— |             |             |        |  |             |
| Ohio—Canton                                | 4,406,065   | 3,232,259   | + 36.3 |  | 3,423,722   |
| Cincinnati                                 | 97,596,485  | 102,924,879 | - 5.2  |  | 96,157,790  |
| Cleveland                                  | 206,888,462 | 211,849,820 | - 2.3  |  | 192,812,908 |
| Columbus                                   | 16,444,300  | 15,835,200  | + 3.8  |  | 16,099,200  |
| Manassas                                   | 2,202,103   | 2,068,151   | + 6.5  |  | 2,477,544   |
| Townsville                                 | 4,168,185   | 4,410,330   | - 5.5  |  | 3,942,280   |
| Pennsylvania—Pittsburgh                    | 239,952,435 | 236,734,430 | + 1.4  |  | 202,623,101 |
| Total (7 cities)                           | 571,658,045 | 577,054,069 | - 0.9  |  | 517,536,545 |

|  |             | Week Ended May 13 |                   |             |             |
|--|-------------|-------------------|-------------------|-------------|-------------|
|  | 1944        | 1943              | Inc. or<br>Dec. % | 1942        | 1941        |
|  | \$          | \$                |                   | \$          | \$          |
| Fifth Federal Reserve District—Richmond— |             |                   |                   |             |             |
| West Virginia—Huntington                 | 1,239,738   | 1,224,251         | + 1.3             | 1,038,426   | 841,644     |
| Virginia—Norfolk                         | 8,030,000   | 5,495,000         | + 46.1            | 5,655,000   | 4,450,000   |
| Richmond                                 | 63,630,758  | 62,978,015        | + 1.0             | 57,425,436  | 48,582,164  |
| South Carolina—Charleston                | 2,077,353   | 2,124,752         | - 2.2             | 1,987,977   | 2,185,547   |
| Maryland—Baltimore                       | 135,905,716 | 140,367,317       | - 3.2             | 118,388,119 | 109,917,193 |
| District of Columbia—Washington          | 42,743,032  | 41,898,647        | + 2.0             | 42,269,124  | 39,215,291  |
| Total (6 cities)                         | 253,626,597 | 254,087,982       | - 0.2             | 226,764,082 | 205,211,839 |

|   |             |             |        |  |
|---|-------------|-------------|--------|--|
| Sixth Federal Reserve District—Atlanta— |             |             |        |  |
| Tennessee—Knoxville                     | 10,608,465  | 7,983,031   | + 32.9 |  |
| Nashville                               | 36,896,991  | 32,020,221  | + 15.2 |  |
| Georgia—Atlanta                         | 139,100,000 | 120,900,000 | + 15.1 |  |
| Augusta                                 | 2,214,788   | 2,313,205   | - 4.3  |  |
| Macon                                   | 1,947,702   | 2,573,535   | - 24.3 |  |
| Florida—Jacksonville                    | 48,364,224  | 41,197,900  | + 17.4 |  |
| Alabama—Birmingham                      | 50,744,941  | 42,185,961  | + 20.3 |  |
| Mobile                                  | 4,771,254   | 4,973,292   | - 4.1  |  |
| Mississippi—Vicksburg                   | 238,097     | 173,753     | + 37.0 |  |
| Louisiana—New Orleans                   | 77,902,043  | 75,969,346  | + 2.5  |  |
| Total (10 cities)                       | 372,788,505 | 330,290,244 | + 12.9 |  |

|   |             |             |        |  |
|---|-------------|-------------|--------|--|
| Seventh Federal Reserve District—Chicago— |             |             |        |  |
| Michigan—Ann Arbor                        | 900,362     | 693,645     | + 29.8 |  |
| Grand Rapids                              | 5,801,220   | 5,029,871   | + 15.3 |  |
| Lansing                                   | 3,917,258   | 4,925,424   | - 20.5 |  |
| Indiana—Fort Wayne                        | 3,544,212   | 3,433,608   | + 3.2  |  |
| Indianapolis                              | 28,682,000  | 30,114,000  | - 4.8  |  |
| South Bend                                | 3,982,117   | 3,598,880   | + 10.7 |  |
| Terre Haute                               | 7,907,527   | 10,253,909  | - 22.9 |  |
| Wisconsin—Milwaukee                       | 34,353,033  | 30,840,544  | + 11.4 |  |
| Iowa—Cedar Rapids                         | 1,841,078   | 1,759,440   | + 4.6  |  |
| Des Moines                                | 14,685,243  | 15,758,190  | - 7.4  |  |
| Sioux City                                | 7,506,870   | 7,043,066   | + 6.6  |  |
| Illinois—Bloomington                      | 653,745     | 578,895     | + 13.0 |  |
| Chicago                                   | 469,658,182 | 470,258,903 | - 0.1  |  |
| Decatur                                   | 1,635,434   | 1,472,654   | + 11.1 |  |
| Peoria                                    | 6,213,556   | 5,386,890   | + 15.3 |  |
| Rockford                                  | 2,193,545   | 3,122,423   | - 29.7 |  |
| Springfield                               | 1,825,049   | 2,076,485   | - 12.1 |  |
| Total (17 cities)                         | 595,300,431 | 596,336,627 | - 0.2  |  |

|  |             |             |       |  |
|--|-------------|-------------|-------|--|
| Eighth Federal Reserve District—St. Louis— |             |             |       |  |
| Missouri—St. Louis                         | 177,800,000 | 171,000,000 | + 4.0 |  |
| Kentucky—Louisville                        | 62,516,258  | 65,276,618  | - 4.2 |  |
| Tennessee—Memphis                          | 36,813,985  | 40,818,513  | - 9.8 |  |
| Illinois—Quincy                            | 1,050,000   | 1,103,000   | - 4.8 |  |
| Total (4 cities)                           | 278,180,243 | 278,198,131 | - 0.1 |  |

| Ninth Federal Reserve District—Minneapolis— |             |             |       |             |             |
|---|-------------|-------------|-------|-------------|-------------|
| Minnesota—Duluth                            | 3,498,484   | 4,286,545   | —18.4 | 3,769,116   | 3,389,667   |
| Minneapolis                                 | 121,999,460 | 125,317,959 | —2.6  | 101,110,352 | 89,581,562  |
| St. Paul                                    | 44,531,067  | 42,226,069  | +5.5  | 37,566,907  | 32,936,729  |
| North Dakota—Fargo                          | 3,157,400   | 2,947,183   | +7.1  | 2,712,922   | 2,821,612   |
| South Dakota—Aberdeen                       | 1,314,306   | 1,335,450   | —1.6  | 1,175,260   | 933,102     |
| Montana—Billings                            | 1,255,430   | 1,105,683   | +13.5 | 922,923     | 1,035,726   |
| Helena                                      | 4,093,687   | 3,995,187   | +2.5  | 3,506,100   | 3,389,727   |
| Total (7 cities)                            | 179,849,834 | 181,214,076 | —0.8  | 150,763,650 | 134,088,325 |



## Redemption Calls and Sinking Fund

### Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

#### NOTICES OF TENDER

| Company and Issue—  | Date   | Page |
|---|--------|------|
| Carrier Corp., 10-year 4½% conv. debentures, due 1948                                     | May 19 |      |
| Cleveland, Cincinnati, Chicago & St. Louis Ry.-St. Louis                                  |        |      |
| Division, 1st collateral trust mtge. bonds, dated 1890                                    | May 15 |      |
| Hudson River Day Line, 1st mtge. 6s, due 1946   | May 31 | 1148 |
| International Paper Co., 1st and refunding 5% sinking fund mortgage bonds, series A and B | May 31 | 1863 |
| Kanawha Bridge & Terminal Co., 1st mtge. bonds  | Jun 1  | 1764 |
| Manati Sugar Co., 20-year 4% s. f. bonds, due 1957  | Jun 2  |      |
| Metropolitan Playhouses, Inc., 5% debentures, due 1945                                    | May 25 |      |
| Philadelphia Transportation Co., consol. mtge. 3½-6% bonds, series A                      | Jun 15 | 2013 |
| Pittsburgh, Youngstown & Ashtabula RR. 1st gen. mtge. bonds                               | May 31 |      |
| Terminal RR. Association of St. Louis, gen. mtge. ref. 4% bonds, due 1953                 | Jun 5  | 2015 |

#### PARTIAL REDEMPTION

| Company and Issue—   | Date   | Page |
|--|--------|------|
| American Bemberg Corp., 7% preferred stock   | July 1 | 1857 |
| American Gas & Electric Co., sinking fund debentures                                     | May 22 | 1650 |
| 2½s, due Jan. 1, 1950  | May 22 | 1650 |
| 3½s, due Jan. 1, 1960  | May 22 | 1650 |
| 3½s, due Jan. 1, 1970  | May 22 | 1650 |
| Bangor Hydro-Electric Co., 1st mtge. 3½s, due 1956                                       | July 1 | 1548 |
| Bedford Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949                                   | Jun 1  | 1858 |
| Birmingham Electric Co., first and refunding mortgage 4½s, due 1968                      | Jun 1  | 1755 |
| Buffalo Niagara Electric Corp., serial debentures—                                       |        |      |
| Series B, 3½s, due 1945, 1946 and 1947   | Jun 1  | 1858 |
| Series C, 3½s, due 1948 and 1949   | Jun 1  | 1858 |
| Century Ribbon Mills, Inc., 7% preferred stock   | Sep 1  |      |
| Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967                                   | Jun 1  |      |
| City Light & Traction Co., 1st mtge. bonds, due 1952                                     | Jun 1  | 1860 |
| Consolidated Oil Corp., conv. 3½s debts., due 1951                                       | Jun 1  | 1860 |
| Consolidated Textile Co., Inc., conv. 5% debts., due 1953                                | Jun 9  | 1860 |
| Eastern Massachusetts Street Ry., 4½% bonds, ser. A, due 1948                            | July 1 | 1860 |
| Emporium Capwell, 1st mtge. 4% bonds, due 1952   | July 1 | 1861 |
| Freuhauf Trailer Co., 5% preferred stock   | May 22 | 1250 |
| General Steel Castings Corp., 1st mtge. 5½% bonds, series A                              | July 1 |      |
| International Rys. of Central America, 1st lien & refunding 6½% bonds, due 1947          | Aug 1  | 1863 |
| Iowa Electric Co., 1st mtge. 4s, ser. A, due 1961  | Jun 1  | 1864 |
| Kentucky Utilities Co., 4½% bonds, due 1955  | May 18 |      |
| Lafayette Hotel Co., 1st mtge. 5s, due 1947  | Jun 15 |      |
| Louisville & Nashville RR., unified mtge. 4% bonds, series B, due 1960                   | July 1 | 1975 |
| Minnesota Transfer Ry., 1st mtge. 3¾% bonds dated 1936                                   | Jun 1  | 1288 |
| Montreal Light, Heat & Power Consolidated, 1st mtge. & collat. trust 3½% bonds, due 1956 | Jun 1  |      |
| National Dairy Products Corp., 3¼% debts., due 1960                                      | Jun 1  | 1866 |
| New York City Omnibus Corp.  |        |      |
| New York Rys. Corp., prior lien 6s, ser. A, due 1958                                     | July 1 | 1767 |
| Pennsylvania Glass Sand Corp., 1st mtge. 3½s, due 1960                                   | Jun 1  | 1867 |
| Phelps Dodge Corp., conv. 3½% debentures, due 1952                                       | Jun 15 | 1768 |
| Pittsburgh Steel Co., 1st mtge. 4½s, ser. B, due 1950                                    | Jun 1  | 1868 |
| Portland Gas & Coke Co., 1st lien & gen. mtge. 4½% bonds, due 1950                       | Jun 1  | 1868 |
| Portland General Electric Co., 1st mtge. 5s, due 1950                                    | Jun 5  | 1868 |
| Public Service Co. of Colorado 4% debts., due 1949                                       | Jun 1  | 1801 |
| San Jose Water Works, 1st mtge. 3¾% bonds, series A, due 1961                            | Jun 1  | 1290 |
| Savannah Electric & Power Co., 1st & ref. mtge. 5% bonds, ser. F, due 1955               | May 22 | 1901 |
| Schenley Distillers Corp. 5½% preferred stock  | Jun 30 | 1802 |
| Sherwin-Williams Co., Cleveland, 5% pfd. stock, series AAA                               | Jun 1  | 2014 |
| Toledo Edison Co., 3½% debentures, due 1960  | Jun 1  | 1902 |
| United Biscuit Co. of America, 3½% debts., due 1955                                      | Jun 1  | 1902 |
| United Public Utilities Corp., coll. trust bonds—  |        |      |
| 6% series A, due 1960  | July 1 | 1902 |
| 5½% series B, due 1960   | July 1 | 1902 |
| Van Raalte Co., Inc., first preferred stock  | Jun 1  | 682  |
| West Disinfecting Co., 1st mtge. and coll. 3¾% bonds, due 1958                           | Jun 1  | 1808 |
| Wilson & Co., Inc., first mtge. 3% bonds, due 1958                                       | Jun 1  | 1808 |

#### ENTIRE ISSUES CALLED

| Company and Issue—   | Date    | Page |
|--|---------|------|
| American International Corp., 20-year 5½% convertible debentures, due 1949                               | Jun 30  |      |
| Axon-Fisher Tobacco Co., preferred stock   | July 1  | 1858 |
| Canadian National Ry., 5% guaranteed bonds, due 1969   | July 1  | 1859 |
| Canadian Pacific Ry., 5% collat. trust bonds due 1954  | Jun 1   | 1348 |
| Century Ribbon Mills, Inc., 7% preferred stock   | Sep 1   | 1968 |
| Cuban American Sugar Co., 5½% conv. pfd. stock   | Jun 30  | 1655 |
| Cudahy Packing Co.—  |         |      |
| Conv. 4% debentures, due 1950  | Jun 1   | 1860 |
| 1st mtge. 3¾% bonds, ser. A, due 1955  | Jun 1   | 1860 |
| Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge. leasehold sink. fund 5% gold bonds, ser. A, due 1946 | Jun 1   | 1553 |
| General Steel Ware, Ltd., first mortgage 4½s, series A, due 1952   | Jun 1   | 1761 |
| Gulf States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961  | Jun 5   | 1973 |
| Grocery Store Products Co.—  |         |      |
| Collateral lien 6% bonds, due 1945   | Jun 1   | 936  |
| Harvill Corp., 6% preferred stock  | Oct 1   | 1863 |
| Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909   | July 1  | 8    |
| Hotel Taft Corp., 1st mtge. 5% bonds, due 1947   | July 1  | 1863 |
| Illinois Power Co.—  |         |      |
| 1st & ref. mtge. bonds, series C, due 1956   | Jun 1   | 1447 |
| 1st & ref. mtge. bonds, series A, due 1953   | Oct 1   | 1447 |
| Kaufmann Department Stores, Inc., preference stock   | Jun 15  | 1764 |
| Keith-Albee-Orpheum Corp., 7% preferred stock  | Jun 15  | 1659 |
| Louisiana Power & Light Co., 1st mtge. 5s, due 1957  | May 26  | 1765 |
| Mengel Co., 1st mtge. 4½s, due 1947  | Jun 21  | 1865 |
| Mississippi River Power Co., 1st mtge. 5s, due 1951  | July 1  | 1976 |
| Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956                                  | Jun 1   | 1975 |
| National City Lines, Inc., \$3 conv. preference stock  | Aug 1   |      |
| National Container Corp., 15-year 5½% debts., due 1952   | Oct 1   | 1766 |
| North Texas Co., 1st collateral lien bonds, due 1957   | Jun 1   | 1867 |
| Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962  | July 15 |      |
| Punta Alegre Sugar Corp.—  |         |      |
| Baragua Sugar Estates, income debts. and notes   | July 1  | 1801 |
| Companias Azucareras Punta Alegre, S. A., and Florida joint income notes                                 | July 1  | 1801 |
| Republic Steel Corp., gen. mtge. 4½% bonds, series B, due 1961   | Jun 17  | 2014 |
| General mtge. 4½% bonds, series C, due 1956  | Jun 17  | 2014 |
| Sunray Oil Corp., 5½% conv. preferred stock  | Jun 6   | 2015 |
| Westchester Lighting Co.-New York Westchester Lighting Co., 5% debentures, due 1954                      | July 1  | 1808 |

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

#### Industrial and Miscellaneous Companies

| Name of Company  | Per share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Agricultural Insurance (Watertown, N. Y.) Quarterly  | 75c       | 7-1          | 6-15            |
| Alabama Great Southern RR., ordinary   | \$4.50    | 6-29         | 5-29            |
| 6% participating preferred   | \$4.50    | 6-29         | 5-29            |
| Alloy Cast Steel Co. (quar.)   | 50c       | 5-15         | 5-10            |
| American Business Shares (s-a)   | 6c        | 6-1          | 5-15            |
| American Cigarette & Cigar, common   | \$1.25    | 6-15         | 6-1             |
| 6% preferred (quar.)   | \$1.50    | 6-30         | 6-15            |
| American Colortype   | 15c       | 6-15         | 6-1             |
| American Cyanamid Co., class A (quar.)   | 15c       | 7-1          | 6-10            |
| Class B (quar.)  | 15c       | 7-1          | 6-10            |
| 5% preferred (quar.)   | 12½c      | 7-1          | 6-10            |
| American National Finance Corp.—   |           |              |                 |
| \$1 non-cum. preferred (s-a)   | 50c       | 6-15         | 6-8             |
| American Public Welfare Trust—   |           |              |                 |
| Class A (s-a)  | 12½c      | 6-15         | 6-1             |
| American Stamping  | 12½c      | 6-30         | 6-17            |
| American Stores Co.  | 25c       | 7-1          | 6-10            |
| American Sugar Refining—   |           |              |                 |
| 7% preferred (quar.)   | \$1.75    | 7-3          | 6-5             |
| American Surety Co. of New York (s-a)  | \$1.25    | 7-1          | 6-9             |
| American Telephone & Telegraph (quar.)   | \$2.25    | 7-15         | 6-15            |
| American Woolen, 7% preferred (accum.)   | \$2       | 6-14         | 5-29            |
| Applied Arts Corp. (irregular)   | 5c        | 6-30         | 6-10            |
| Arden Farms Co., \$3 preferred (quar.)   | 75c       | 6-1          | 5-20            |
| Arizona Edison, common   | 30c       | 6-1          | 5-15            |
| Extra  | 10c       | 6-1          | 5-15            |
| \$5 preferred (initial quar.)  | \$1.25    | 7-1          | 6-15            |
| Armstrong Rubber, class A (irregular)  | 50c       | 6-10         | 5-15            |
| Class B (irregular)  | 50c       | 6-10         | 5-15            |
| Associates Investment Co., com. (quar.)  | 40c       | 6-30         | 6-12            |
| 5% preferred (quar.)   | \$1.25    | 6-30         | 6-12            |
| Atlantic Coast Line Co. (Conn.)  | \$1.50    | 6-30         | 6-5             |
| Atlantic Coast Line RR. Co.  | \$1.50    | 6-28         | 6-2             |
| Atlas Imperial Diesel Engine   | 25c       | 6-17         | 6-1             |
| Atlas Press Co. (quar.)  | 25c       | 6-10         | 6-5             |
| Avery (B. F.) & Sons, 6% pfd. (quar.)  | 37½c      | 6-30         | 6-20            |
| Bankers National Investing Corp.—  |           |              |                 |
| Common (quar.)   | 6¼c       | 6-30         | 6-5             |
| 6% preferred (quar.)   | 7½c       | 6-30         | 6-5             |
| Belmont Radio Corp. (quar.)  | 15c       | 6-15         | 6-1             |
| Benton Harbor Malleable Industries   | 10c       | 6-15         | 5-31            |
| Berland Shoe Stores Inc., com. (quar.)   | 12½c      | 5-1          | 4-20            |
| 7% preferred (quar.)   | \$1.75    | 5-1          | 4-20            |
| Birmingham Gas, \$3.50 preferred (quar.)   | 87½c      | 6-1          | 5-20            |
| Black Hills Power & Light, common  | 29c       | 6-1          | 5-20            |
| 5% preferred (quar.)   | \$1.25    | 6-1          | 5-20            |
| Blumenthal (Sidney), 7% preferred (quar.)  | \$1.75    | 7-1          | 6-29            |
| Bon Ami Company, class A (quar.)   | \$1       | 7-31         | 7-15            |
| Class B (quar.)  | 62½c      | 7-31         | 7-15            |
| Borne-Scrymser Co.   | \$1       | 6-15         | 5-29            |
| Boston Wharf Co. (irregular)   | 75c       | 6-30         | 6-1             |
| Brager-Eisenberg, Inc. (quar.)   | 50c       | 6-1          | 5-27            |
| Breeze Corporations  | 40c       | 6-10         | 6-1             |
| Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)  | \$1.50    | 6-15         | 5-31            |
| Brockway Motor Co.   | 37½c      | 5-15         | 5-1             |
| Brooke (E. & G.) Iron Co. (Birdsboro, Pa.)   | 15c       | 6-14         | 5-31            |
| Brown-McLaren Mfg. (reduced quar.)   | 2½c       | 6-1          | 5-22            |
| Buda Company   | 20c       | 5-31         | 5-22            |
| Bullock Fund, Ltd.   | 15c       | 6-1          | 5-15            |
| Burd Piston Ring (quar.)   | 10c       | 6-20         | 6-10            |
| Burgess Battery  | 15c       | 6-12         | 6-2             |
| Cable & Wireless (Holding) Ltd.  |           |              |                 |
| Amer. deposit rets. for 5½% preference   | 5 3/10c   | 5-20         | 4-14            |
| California Cotton Mills  | 50c       | 6-15         | 6-5             |
| California Ink Co. (quar.)   | 50c       | 6-20         | 6-10            |
| Callaway Mills   | 17½c      | 5-20         | 5-10            |
| Campbell, Wyant & Cannon Foundry   | 25c       | 6-14         | 6-1             |
| Canada Vinegars, Ltd. (quar.)  | \$10c     | 6-1          | 5-15            |
| Canadian Canneries, Ltd., common (quar.)   | \$12½c    | 7-3          | 6-15            |
| 5% 1st preference (quar.)  | \$12c     | 7-3          | 6-15            |
| Participating  | 15c       | 7-3          | 6-15            |
| 60c non-cum. conv. preferred (quar.)   | \$15c     | 7-3          | 6-15            |
| Participating  | 15c       | 7-3          | 6-15            |
| Canadian Celanese, common (quar.)  | \$25c     | 6-30         | 6-15            |
| Extra  | \$25c     | 6-30         | 6-15            |
| 7% preferred (quar.)   | \$1.75    | 6-30         | 6-15            |
| Canadian Exploration (s-a)   | \$10c     | 5-1          | 4-15            |
| Canadian General Electric, Ltd. (quar.)  | \$2       | 7-1          | 6-15            |
| Canadian Western Natural Gas Light Heat & Power Co., common  | \$1       | 6-1          | 5-29            |
| 6% preferred (quar.)   | \$1.50    | 6-1          | 5-15            |
| Carolina Telephone & Telegraph Co. (quar.)   | \$2       | 7-1          | 6-23            |
| Celanese Corp. of America—   |           |              |                 |
| Common (stock dividend) one share for each 70 shares held  |           | 6-30         | 6-16            |
| 4¼% 1st preferred (initial quar.)  | \$1.18½   | 7-1          | 6-16            |
| 7% 2nd preferred (quar.)   | \$1.75    | 7-1          | 6-16            |
| Central Illinois Light Co., 4½% pfd. (quar.)   | \$1.12½   | 7-1          | 6-20            |
| Central Kansas Power, 4¼% pfd. (quar.)   | \$1.19    | 7-15         | 6-30            |
| Central Ohio Steel Products  | 25c       | 6-1          | 5-22            |
| Central Steel & Wire, 6% pfd. (quar.)  | 75c       | 6-20         | 6-10            |
| Century Ribbon Mills, 7% preferred   | \$1.75    | 9-1          |                 |
| Cessna Aircraft (stock dividend)   | 100%      | 6-30         | 6-15            |
| Chesapeake & Ohio Ry. Co. (quar.)  | 75c       | 7-1          | 6-8             |
| Chesebrough Mfg. Co. (Consol.) (quar.)   | \$1       | 6-26         | 6-2             |
| Extra  | 25c       | 6-26         | 6-2             |
| Chicago Daily News, common   | 50c       | 7-1          | 6-20            |
| 5% preferred (quar.)   | \$1.25    | 7-1          | 6-20            |
| Chicago Flexible Shaft   | \$1       | 6-30         | 6-20            |
| Chicago Rivet & Machine Co.  | 15c       | 6-15         | 5-25            |
| Christiana Securities Co., common  | \$22      | 6-15         | 5-22            |
| 7% preferred (quar.)   | \$1.75    | 7-1          | 6-20            |
| Cincinnati Street Ry.  | 35c       | 6-15         | 6-1             |
| Citizens Utilities (irregular)   | 25c       | 8-10         | 8-1             |
| City Ice & Fuel, common  | 30c       | 6-30         | 6-15            |
| 6½% preferred (quar.)  | \$1.62½   | 6-1          | 5-22            |
| Clark Controller Co.   | 50c       | 6-14         | 5-31            |
| Cleveland Theatres, \$4 partic. pfd. (s-a)   | \$2       | 6-1          | 5-19            |
| Coast Counties Gas & Electric—   |           |              |                 |
| 5% 1st preferred (quar.)   | 31¼c      | 6-15         | 5-25            |
| Coleman Lamp & Stove (quar.)   | 50c       | 6-3          | 5-26            |
| Colonial Stores Inc., common (quar.)   | 25c       | 6-1          | 5-20            |
| 5% preferred class A (quar.)   | 62½c      | 6-1          | 5-20            |
| Commonwealth & Southern Corp., \$6 pfd. Payment is proposed to be made 28 days after date of SEC order to holders at the close of business on 14th day after date of such order. | \$1.25    |              |                 |
| Community Public Service Co. (quar.)   | 40c       | 6-15         | 5-27            |
| Connecticut Light & Power  | 55c       | 7-1          | 6-15            |
| Consumers Power Co., \$4½ pfd. (quar.)   | \$1.12½   | 7-1          | 6-9             |
| \$5 preferred (quar.)  | \$1.25    | 7-1          | 6-9             |
| Continental Oil (Del.)   | 30c       | 6-26         | 6-5             |
| Continental Steel Corp.  | 25c       | 7-1          | 6-15            |
| Continental Telephone Co.—   |           |              |                 |
| 7% participating preferred (quar.)   | \$1.75    | 7-1          | 6-15            |
| 6½% preferred (quar.)  | \$1.62½   | 7-1          | 6-15            |
| Cook Paint & Varnish, common (quar.)   | 20c       | 6-1          | 5-19            |
| \$4 preferred (quar.)  | \$1       | 6-1          | 5-19            |

| Name of Company                               | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|
| Copperweld Steel Co., common                  | 20c       | 6-10         | 6-1             |
| 5% conv. preferred (quar.)                    | 62½c      | 6-10         | 6-1             |
| Cornell-Dubilier Electric Corp., common       | 20c       | 6-10         | 5-26            |
| \$5¼ preferred A (initial quarterly)          | \$1.31¼   | 7-15         | 7-1             |
| Crown Capital Corp., class A (quar.)          | 4c        | 5-31         | 5-20            |
| Crucible Steel Co. of America—                |           |              |                 |
| 5% conv. preferred (quar.)                    | \$1.25    | 6-30         | 6-16            |
| Crystal Tissue Co.                            | 15c       | 6-30         | 6-20            |
| Cutler Hammer, Inc.                           | 35c       | 6-10         | 5-27            |
| Delaware & Bound Brook RR. Co. (quar.)        | \$2       | 6-10         | 6-3             |
| Denver Union Stock Yard Co.—                  |           |              |                 |
| 5½% preferred (quar.)                         | \$1.37½   | 6-1          | 5-20            |
| Detroit Hillsdale & Southern Western RR.—     |           |              |                 |
| Semi-annual                                   | \$2       | 7-5          | 6-20            |
| Detroit Steel Corp.                           | 35c       | 6-12         | 5-27            |
| Devonian Oil Co. (quar.)                      | 25c       | 6-15         | 5-31            |
| Diana Stores Corp., common (quar.)            | 15c       | 6-10         | 5-31            |
| 6% preferred (quar.)                          | 15c       | 6-10         | 5-31            |
| Distillers Corp.—Seagrams, common (quar.)     | \$55½c    | 6-15         | 6-1             |
| 5% preferred (quar.)                          | \$1.25    | 8-1          | 7-15            |
| Dominion Foundries & Steel (quar.)            | 135c      | 7-3          | 6-10            |
| Driver-Harris Co.                             | 60c       | 6-26         | 6-12            |
| du Pont (E. I.) de Nemours & Co.—             |           |              |                 |
| Common (interim)                              | \$1.25    | 6-14         | 5-22            |
| \$4.50 preferred (quar.)                      | \$1.12½   | 7-25         | 7-10            |
| Eastman Kodak Co., common (quar.)             | \$1.25    | 7-1          | 6-5             |
| 6% preferred (quar.)                          | \$1.50    | 7-1          | 6-5             |
| Edison Brothers Stores, common (quar.)        | 20c       | 6-15         | 5-31            |
| 5% conv. preferred (quar.)                    | 62½c      | 6-15         | 5-31            |
| 5% conv. preferred (series 1941) (quar.)      | 62½c      | 6-15         | 5-31            |
| Electric Boat Co.                             | 25c       | 6-10         | 5-27            |
| Special                                       | 25c       | 6-10         | 5-27            |
| Electromaster Inc.                            | 15c       | 5-25         | 5-20            |
| Empire Power, \$2.25 partic. pfd. (accum.)    | 75c       | 6-10         | 6-1             |
| English Electric, \$3 non-cum. cl. A (quar.)  | 125c      | 6-15         | 5-31            |
| Erie & Pittsburgh RR. (quar.)                 | 87½c      | 6-10         | 5-31            |
| Essex Company (s-a)                           | \$1.25    | 6-1          | 5-17            |
| Eversharp Inc., common (quar.)                | 30c       | 7-15         | 7-5             |
| Stock dividend                                | 2%        | 7-15         | 7-5             |
| 5% preferred (quar.)                          | 25c       | 7-1          | 6-20            |
| Federal Mining & Smelting Co.                 | 50c       | 6-20         | 5-29            |
| First State Pawners Society (Chicago) (quar.) | \$1.75    | 6-30         | 6-20            |
| Ford Hotels Co.                               | 50c       | 6-10         | 6-1             |
| Food Fair Stores Inc., common (quar.)         | 25c       | 6-15         | 5-26            |
| \$2½ preferred (quar.)                        | 62½c      | 6-15         | 5-26            |
| Fort Worth Stock Yards Co. (irregular)        | \$1.50    | 5-1          | 4-27            |
| Foundation Co.                                | 25c       | 6-1          | 5-23            |
| Gallaher Drug Co., 7% preferred (quar.)       | \$1.75    | 5-15         | 5-5             |
| 7% participating preferred (quar.)            | 35c       | 5-15         | 5-5             |
| Gatineau Power, common (quar.)                | 120c      | 6-30         | 6-1             |
| 5% preferred (quar.)                          | \$1.25    | 7-1          | 6-1             |
| 5½% preferred (quar.)                         | \$1.38    | 7-1          | 6-1             |
| Gemmer Manufacturing, class B com. (quar.)    | 25c       | 6-12         | 6-1             |
| \$3 participating preference A (quar.)        | 75c       | 7-1          | 6-1             |
| General Reinsurance Corp. (N. Y.)             | 50c       | 6-15         | 6-8             |
| Genesee Brewing Co., common                   | 25c       | 5-1          | 4-20            |
| Class A                                       | 25c       | 5-1          | 4-20            |
| Georgia Power, \$5 preferred (quar.)          | \$1.25    | 7-1          | 6-15            |
| \$6 preferred (quar.)                         | \$1.50    | 7-1          | 6-15            |
| Gerrard (S. A.) Co., preferred (s-a)          | 25c       | 5-30         | 5-25            |
| Goodrich (B. F.) Co., common                  | 50c       | 6-15         | 6-1             |
| \$5 preferred (quar.)                         | \$1.25    | 6-30         | 6-21            |
| Gorton Pew Fisheries (quar.)                  | 75c       | 7-1          | 6-21            |
| Special                                       | 50c       | 6-11         | 6-1             |
| Great Atlantic & Pacific Tea Co. of Amer.—    |           |              |                 |
| Common  | \$1       | 6-1          | 5-18            |
| 7% preferred (quar.)                          | \$1.75    | 6-1          | 5-18            |
| Great Lakes Paper, \$2 pfd. A (accum.)        | 125c      | 7-3          | 6-3             |
| \$2 preferred B (accum.)                      | 125c      | 7-3          | 6-3             |
| Great West Saddle, 6% 1st pfd. (quar.)        | 175c      | 6-30         | 5-30            |
| 6% 2nd preferred (quar.)                      | 175c      | 6-30         | 5-30            |
| Green Mountain Power Co., \$6 pfd. (accum.)   | \$1.50    | 6-1          | 5-20            |
| Griggs Cooper & Co., common                   | 50c       | 6-1          | 5-20            |
| Gulf States Utilities Co., \$6 pfd. (quar.)   | \$1.50    | 6-15         | 5-31            |
| \$5.50 preferred (quar.)                      | \$1.37½   | 6-15         | 5-31            |
| Hammermill Paper, common (quar.)              | 25c       | 6-20         | 6-5             |
| 4½% preferred (quar.)                         | \$1.12½   | 7-1          | 6-15            |
| Hathaway Bakeries, Inc., \$7 pfd. (quar.)     | \$1.75    | 6-1          | 5-24            |
| Haverty Furniture Co.                         | 25c       | 5-25         | 5-12            |
| Heileman (G.) Brewing Co.                     | 25c       | 6-15         | 6-5             |
| Helena Rubinstein, common (extra)             | 50c       | 6-10         | 6-1             |
| Class A (quar.)                               | 25c       | 7-1          | 6-15            |
| Holt Renfrew & Co., 7% preferred              | \$13.50   | 7-3          | 6-15            |
| 7% preferred (accum.)                         | \$1.75    | 7-3          | 6-15            |
| Honolulu Oil Corp. (quar.)                    | 25c       | 6-15         | 6-2             |
| Honolulu Plantation Co.                       | 15c       | 6-10         | 5-29            |
| Houdaille-Hershey, class A (quar.)            | 62½c      | 7-1          | 6-20            |
| Class B                                       | 25c       | 6-20         | 6-10            |
| Houston Oil Co. of Texas, 6% pfd. (accum.)    | \$1.00    | 6-30         | 6-16            |
| 6% preferred                                  | 75c       | 6-30         | 6-16            |
| Humble Oil & Refining                         | 37½c      | 7-1          | 6-1             |
| Huston (Tom) Peanut, \$3 preferred            | 75c       | 5-15         | 5-5             |
| Industrial Silica, 6½% preferred (quar.)      | \$1.62½   | 6-10         | 6-1             |
| Inter-City Baking, Ltd.                       | 75c       | 6-30         | 6-15            |
| International Harvester (increased quar.)     | 65c       | 7-15         | 6-19            |
| Interstate Department Stores (quar.)          | 25c       | 7-15         | 6-24            |
| Jaeger Machine Co.                            | 37½c      | 6-10         | 5-31            |
| Jamaica Public Service, Ltd., com. (quar.)    | 47c       | 7-3          | 5-31            |
| 7% preferred series A (quar.)                 | \$1.75    | 7-3          | 5-31            |
| 7% preference B (quar.)                       | x1¼%      | 7-1          | 5-31            |
| 5% preference C (quar.)                       | x1¼%      | 7-1          | 5-31            |
| 5% preference D (quar.)                       | x1¼%      | 7-1          | 5-31            |
| Jarvis (W B) Co.                              | 30c       | 6-26         | 6-8             |
| Johns-Manville Corp.                          | 50c       | 6-9          | 5-27            |
| Jones & Lamson Machine (quar.)                | 20c       | 6-10         | 6-5             |
| Special                                       | 30c       | 6-10         | 6-5             |
| Jones & Laughlin Steel Corp., com. (quar.)    | 50c       | 7-6          | 6-2             |
| 5% Preferred, class A (quar.)                 | \$1.25    | 7-1          | 6-2             |
| 5% Preferred, class B (quar.)                 | \$1.25    | 7-1          | 6-2             |
| Joy Manufacturing Co. (quar.)                 | 20c       | 6-10         | 5-31            |
| Kayser (Julius) & Co.                         | 25c       | 6-15         | 6-5             |
| Kern County Land Co. (quar.)                  | 25c       | 6-10         | 5-25            |
| Keystone Steel & Wire                         | 30c       | 6-15         | 5-31            |
| Kimberly-Clark Corp., com. (increased quar.)  | 37½c      | 7-1          | 6-12            |
| Extra   | 12½c      | 7-1          | 6-12            |
| 6% preferred (quar.)                          | \$1.50    | 7-1          | 6-12            |
| King-Seely Corp.                              | 20c       | 6-10         | 5-31            |
| Kingston Products Corp.                       | 10c       | 6-15         | 6-1             |
| Kleinert (J B) Rubber Co.                     | 20c       | 6-12         | 6-1             |
| Kobacker Stores, Inc., common                 | 25c       | 6-12         | 5-27            |
| Koppers Co., 6% preferred (quar.)             | \$1.50    | 7-1          | 6-20            |
| Kress (S H) & Co., common (quar.)             | 40c       | 6-14         | 5-26            |
| 6% special preferred (quar.)                  | 15c       | 6-14         | 5-25            |
| Lamson & Sessions, common                     | 15c       | 6-15         | 6-3             |
| \$2.50 preferred (quar.)                      | 62½c      | 7-1          | 6-21            |
| Lilly-Tulip Cup Corp. (quar.)                 | 37½c      | 6-15         | 6-1             |
| Lincoln Service Corp. (Wash., D. C.)—         |           |              |                 |
| Common (quar.)                                | 25c       | 6-12         | 5-13            |
| 7% prior preferred (quar.)                    | 87½c      | 6-12         | 5-13            |
| 6% participating preferred (quar.)            | 37½c      | 6-12         | 5-13            |
| Loblaw Groceries, Inc. (irreg.)               | 20c       | 6-1          | 5-12            |
| Louisiana Land & Exploration (quar.)          | 10c       | 6-15         | 6-1             |
| Louisville Title Mortgage Co. (s-a)           | 10c       | 6-15         | 5-31            |
| Mack Trucks, Inc.                             | \$1       | 6-15         | 6-1             |
| Magazine Repeating Razor, common              | 25c       | 6-12         | 5-27            |
| \$5 preferred (quar.)                         | \$1.25    | 6-12         | 5-27            |
| Magma Copper                                  | 25c       | 6-15         | 5-29            |
| Magnin (I.) & Co., common (quar.)             | 15c       | 6-15         | 5-31            |
| Mahon (R C) Co.                               | 25c       | 6-15         | 6-10            |
| Maine Central RR., 6% prior pfd. (accum)      | \$3       | 7-1          | 6-26            |
| Maryland Fund, Inc.                           | 6c        | 6-15         | 5-31            |
| Master Electric Co.                           | 35c       | 6-20         | 6-5             |
| McKenzie Red Lake Gold Mines                  | 12½c      | 6-17         | 5-31            |
| Merchants Fire Insurance (Denver) (quar.)     | 20c       | 5-15         | 5-14            |
| Merck & Co., common (quar.)                   | 25c       | 7-1          | 6-20            |
| 4½% preferred (quar.)                         | \$1.12½   | 7-1          | 6-20            |
| 5¼% preferred (quar.)                         | \$1.31¼   | 7-1          | 6-20            |
| Mergenthaler Linotype                         | \$1       | 6-13         | 6-1             |
| Michigan Consolidated Gas Co., 6% pfd.        | \$1.50    | 6-1          | 5-31            |



| Name of Company                               | Per share  | When Payable | Holders of Rec. | Name of Company                              | Per share  | When Payable | Holders of Rec. | Name of Company                               | Per share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Mid-West Abrasive                             | 3c         | 6-1          | 5-22            | Ward Baking, \$7 preferred (accum.)          | 75c        | 6-30         | 6-15            | Axtor-Fisher Tobacco, \$6 preferred           | \$1.50     | 7-1          | 5-15            |
| Mid-West Refineries, Inc.                     | 5c         | 6-29         | 6-15            | Warren (Northam), \$3 preferred (quar.)      | 75c        | 6-1          | 5-18            | B/G Foods, Inc., 7% prior preferred (quar.)   | \$1.75     | 7-1          | 6-20            |
| Minneapolis Brewing Co. (irreg.)              | 20c        | 6-10         | 5-26            | Washington Water Power, \$6 pfd. (quar.)     | \$1.50     | 6-15         | 5-25            | 7% prior pfd. (payment clears all arrears)    | \$8.75     | 7-1          | 6-20            |
| Minneapolis Gas Light, 5% pfd. (quar.)        | \$1.25     | 6-1          | 5-20            | Waukesha Motor Co. (quar.)                   | 25c        | 7-1          | 6-1             | Baltimore Radio Show, Inc., common            | 5c         | 6-1          | 5-15            |
| \$5.10 preferred (quar.)                      | \$1.27 1/2 | 6-1          | 5-20            | Welch Grape Juice Co., common                | 25c        | 6-10         | 5-20            | 6% preferred (quar.)                          | 15c        | 6-1          | 5-15            |
| 5 1/2% preferred (quar.)                      | \$1.37 1/2 | 6-1          | 5-20            | West Canadian Hydro-Electric Corp.—          |            |              |                 | Bandini Petroleum (quar.)                     | 10c        | 5-20         | 5-15            |
| 6% preferred (quar.)                          | \$1.50     | 6-1          | 5-20            | Class B (s-a)                                | 15c        | 6-1          | 5-20            | Bangor Hydro-Electric 6% pfd. (quar.)         | \$1.50     | 7-1          | 6-24            |
| Minneapolis-Honeywell Regulator—              |            |              |                 | 80c participating preferred (quar.)          | 120c       | 6-1          | 5-20            | 7% preferred (quar.)                          | \$1.75     | 7-1          | 6-24            |
| 4% preferred D (initial quar.)                | \$1        | 6-1          | 5-20            | West Jersey & Seashore RR. Co.—              |            |              |                 | Bank of Montreal (quar.)                      | \$1.50     | 0-1          | 4-29            |
| Minneapolis Mining & Mfg.                     | 35c        | 6-10         | 6-3             | Special guaranteed (s-a)                     | \$1.50     | 6-1          | 5-15            | Bank of Nova Scotia (quar.)                   | \$2.50     | 7-3          | 6-15            |
| Mississippi Power Co., \$6 preferred (quar.)  | \$1.50     | 7-1          | 6-20            | West Virginia Pulp & Paper Co.               | 20c        | 7-1          | 6-15            | Bank of Toronto (quar.)                       | \$2.50     | 6-1          | 5-15            |
| \$7 preferred (quar.)                         | \$1.75     | 7-1          | 6-20            | Western Light & Telephone, \$1.75 pfd. (s-a) | 87 1/2c    | 6-24         | 6-10            | Banque Canadienne Nationale (Montreal)—       |            |              |                 |
| Mock, Judson Voehringer Co.                   | 25c        | 6-8          | 6-1             | Western Utilities Corp.—                     |            |              |                 | Quarterly                                     | \$1.50     | 6-1          | 5-15            |
| Muskogee Company (irreg.)                     | 35c        | 6-15         | 6-1             | 6% conv. preferred (quar.)                   | 15c        | 5-15         | 5-10            | Barber (W. H.) Co.                            | 25c        | 6-15         | 5-31            |
| Narragansett Racing Association (irreg.)      | 50c        | 6-5          | 5-20            | Weyenberg Shoe Mfg. (s-a)                    | 37 1/2c    | 6-15         | 6-1             | Barber-Ellis of Canada (quar.)                | \$12 1/2c  | 6-15         | 5-31            |
| National Automotive Fibres—                   |            |              |                 | Wheatley Mayonnaise (quar.)                  | 10c        | 5-1          | 4-28            | Barlow & Seelig Mfg. (quar.)                  | 10c        | 6-1          | 5-17            |
| 6% convertible preferred (quar.)              | 15c        | 9-1          | 8-10            | Wisconsin Electric Power Co.—                |            |              |                 | \$1.20 class A (quar.)                        | 30c        | 6-1          | 5-17            |
| 6% convertible preferred (quar.)              | 15c        | 12-1         | 11-10           | Common (irregular)                           | 15c        | 6-1          | 5-15            | Barnsdall Oil Co. (quar.)                     | 15c        | 6-9          | 5-15            |
| National City Lines, \$3 conv. pfd. (quar.)   | 75c        | 8-1          | 7-15            | 5 1/2% preferred (quar.)                     | \$1.18 3/4 | 6-1          | 5-15            | Bathurst Power & Paper, class A (quar.)       | 125c       | 6-1          | 4-28            |
| National Folding Box Co., common              | 50c        | 6-1          | 5-25            | 6% preferred (quar.)                         | \$1.50     | 7-31         | 7-15            | Beatty Brothers, class A (quar.)              | 150c       | 7-3          | 6-15            |
| Common  | 50c        | 7-1          | 6-24            | Wood Newspaper Machinery                     |            |              |                 | Class B (quar.)                               | 125c       | 7-3          | 6-15            |
| National Oats Co., common                     | 25c        | 6-1          | 5-20            | \$7 prior preferred (quar.)                  | \$1.75     | 6-1          | 5-18            | 7% 2nd preferred (s-a)                        | \$13.50    | 7-3          | 6-15            |
| National Radiator Co.                         | 15c        | 7-1          | 6-6             | Woodward & Lothrop, common (quar.)           | 50c        | 6-28         | 6-16            | Beau Brummel Ties, Inc. (irregular)           | 25c        | 6-2          | 5-18            |
| National Standard Co. (quar.)                 | 50c        | 7-1          | 6-15            | 7% preferred (quar.)                         | \$1.75     | 6-28         | 6-16            | Beaunit Mills, Inc., common (quar.)           | 37 1/2c    | 6-5          | 5-15            |
| Neiman-Marcus, 5% preferred (quar.)           | \$1.25     | 6-1          | 5-20            | Worthington Pump & Machinery Corp.—          |            |              |                 | 1 1/2% preferred (quar.)                      | 37 1/2c    | 6-5          | 5-15            |
| Newark Telephone Co. (Ohio)                   | \$2.25     | 6-10         | 5-31            | 4 1/2% conv. prior preferred (quar.)         | \$1.12 1/2 | 6-15         | 6-5             | Belden Manufacturing Co. (quar.)              | 30c        | 5-31         | 5-17            |
| New England Tel. & Tel.                       | \$1.25     | 6-30         | 6-9             | 4 1/2% prior preferred (quar.)               | \$1.12 1/2 | 6-15         | 6-5             | Belding-Cortice, common (quar.)               | \$1.00     | 7-3          | 5-31            |
| Newmont Mining Corp.                          | 37 1/2c    | 6-10         | 5-29            | 7% preferred A (quar.)                       | \$1.75     | 7-1          | 6-15            | 7% preferred (quar.)                          | \$1.75     | 7-3          | 5-31            |
| Niagara Share Corp. (Md.) class B.            | 10c        | 7-6          | 6-16            | 6% preferred B (quar.)                       | \$1.50     | 7-1          | 6-15            | Bendix Aviation Corp.                         | 75c        | 6-30         | 6-10            |
| 6% preferred A                                | \$1.50     | 6-15         | 6-2             | Young (L A) Spring & Wire (initial quar.)    | 25c        | 6-15         | 6-1             | Bensonhurst Nat'l Bank (Bklyn.) (quar.)       | \$1        | 6-30         | 6-30            |
| Niles-Bement-Pond Co.                         | 50c        | 6-15         | 6-5             | Extra  | 25c        | 6-15         | 6-1             | Berkshire Fine Spinning Association—          |            |              |                 |
| Northern States Power (Wisc.)—                |            |              |                 |  |            |              |                 | \$5 preferred (quar.)                         | \$1.25     | 6-1          | 5-20            |
| 5% preferred (quar.)                          | \$1.25     | 6-1          | 5-20            |  |            |              |                 | \$7 preferred (quar.)                         | \$1.75     | 6-1          | 5-20            |
| Northwestern Utilities, Ltd., 6% pfd. (quar.) | \$1.50     | 6-1          | 5-26            |  |            |              |                 | Bessemer Limestone & Cement—                  |            |              |                 |
| Okonite Co., common (quar.)                   | \$1.50     | 5-1          | 4-15            |  |            |              |                 | 6% preferred (quar.)                          | 75c        | 7-1          | 6-20            |
| Extra   | 50c        | 6-1          | 5-15            |  |            |              |                 | Best & Company (quar.)                        | 40c        | 5-15         | 4-25            |
| 6% preferred (quar.)                          | \$1.50     | 6-1          | 5-15            |  |            |              |                 | 7% preferred (quar.)                          | \$1.75     | 7-1          | 6-2             |
| Oshkosh B'Gosh, Inc., common (quar.)          | 10c        | 6-1          | 5-19            |  |            |              |                 | Bethlehem Steel Corp., common                 | \$1.50     | 6-1          | 5-8             |
| \$1.50 preferred (quar.)                      | 37 1/2c    | 6-1          | 5-19            |  |            |              |                 | Bigelow-Sanford Carpet, common                | 50c        | 6-1          | 5-20            |
| Pacific Mills (quar.)                         | 50c        | 6-15         | 6-1             |  |            |              |                 | 6% preferred (quar.)                          | \$1.50     | 6-1          | 5-20            |
| Pace-Hersey Tubes, Ltd. (quar.)               | \$1.25     | 7-1          | 6-15            |  |            |              |                 | Bird & Son, 5% preferred (quar.)              | \$1.25     | 6-1          | 5-19            |
| Peabody Coal Co., 6% preferred (accum.)       | \$1.50     | 6-10         | 5-25            |  |            |              |                 | Birmingham Water Works, 6% pfd. (quar.)       | \$1.50     | 6-15         | 6-1             |
| Penick & Ford, Ltd.                           | 75c        | 6-14         | 6-1             |  |            |              |                 | Blauers, Inc., common                         | 12 1/2c    | 5-29         | 5-19            |
| Penn Electric Switch Co.—                     |            |              |                 |  |            |              |                 | Bloch Bros. Tobacco Co., 6% pfd. (quar.)      | \$1.50     | 6-30         | 6-26            |
| \$1.20 preferred class A (quar.)              | 30c        | 6-15         | 6-1             |  |            |              |                 | Blue Ridge Corp., \$3 conv. pfd. (optional)   | 75c        | 6-1          | 5-15            |
| Penney (J. C.) Co.                            | 75c        | 6-30         | 6-12            |  |            |              |                 | Cash or a share of common stock               | 75c        | 6-1          | 5-15            |
| Pennsylvania Power & Light, \$7 pfd. (quar.)  | \$1.75     | 7-1          | 6-15            |  |            |              |                 | Bond Investment Trust (s-a)                   | \$2        | 6-1          | 5-15            |
| \$6 preferred (quar.)                         | \$1.50     | 7-1          | 6-15            |  |            |              |                 | Booth (F. E.) Co., \$3 preferred (accum.)     | 75c        | 7-1          | 6-15            |
| \$5 preferred (quar.)                         | \$1.25     | 7-1          | 6-15            |  |            |              |                 | Borden Company (interim)                      | 40c        | 6-1          | 5-15            |
| Pennsylvania Salt Mfg. (irreg.)               | \$2        | 6-15         | 5-29            |  |            |              |                 | Boss Manufacturing Co.                        | 50c        | 5-25         | 5-13            |
| Pet Milk Co., common (quar.)                  | 25c        | 7-1          | 6-10            |  |            |              |                 | Boston Fund, Inc. (quar.)                     | 16c        | 5-20         | 4-28            |
| 4 1/2% preferred (quar.)                      | \$1.06 1/4 | 7-1          | 6-10            |  |            |              |                 | Boston Woven Hose & Rubber                    | 50c        | 5-25         | 5-15            |
| Petroleum Exploration Co., common (quar.)     | 25c        | 6-10         | 6-1             |  |            |              |                 | Bower Roller Bearing                          | 50c        | 6-20         | 6-9             |
| Extra   | 15c        | 6-10         | 6-1             |  |            |              |                 | Boyetown Burial Casket (quar.)                | 25c        | 6-1          | 5-22            |
| Petroleum & Trading Corp.—                    |            |              |                 |  |            |              |                 | Brandon Corp., class A (accum.)               | \$1.50     | 6-30         | 6-23            |
| \$1.25 partic. class A (accum.)               | 20c        | 6-12         | 6-5             |  |            |              |                 | Brazilian Traction Light & Power (interim)    | \$1        | 6-15         | 4-27            |
| Philadelphia, Germantown & Norristown         |            |              |                 |  |            |              |                 | Brewers & Distillers of Vancouver, Ltd.       | 150c       | 5-20         | 4-20            |
| RR. (quar.)                                   | \$1.50     | 6-5          | 5-20            |  |            |              |                 | Extra   | 110c       | 5-20         | 4-20            |
| Philco Corporation                            | 20c        | 6-12         | 5-27            |  |            |              |                 | Brewing Corp. of America (quar.)              | 50c        | 6-10         | 5-25            |
| Pickle Crow Gold Mines Ltd.                   | 15c        | 6-30         | 5-31            |  |            |              |                 | Bristol-Myers Co. (interim)                   | 50c        | 6-1          | 5-17            |
| Pilgrim Exploration Co.                       | 10c        | 6-15         | 6-1             |  |            |              |                 | British American Oil, Ltd. (quar.)            | 125c       | 7-3          | 6-6             |
| Pittsburgh Forgings Co.                       | 25c        | 6-24         | 6-10            |  |            |              |                 | Brooklyn Edison Co. Inc. (quar.)              | \$1.75     | 5-31         | 5-5             |
| Pratt Food Co.                                | \$1.50     | 5-31         | 5-20            |  |            |              |                 | Brown Shoe Co., Inc. (quar.)                  | 50c        | 6-1          | 5-19            |
| Preferred Accident Insurance (quar.)          | 20c        | 6-15         | 6-2             |  |            |              |                 | Bruck Silk Mills Ltd. (interim)               | 110c       | 6-15         | 5-15            |
| Price Brothers & Co., Ltd.—                   |            |              |                 |  |            |              |                 | Brunswick-Balke-Collender common              | 25c        | 6-15         | 6-1             |
| 5 1/2% preferred (quar.)                      | \$1.37 1/2 | 7-1          | 5-31            |  |            |              |                 | \$5 preferred (quar.)                         | \$1.25     | 7-1          | 6-20            |
| Prudential Investors                          | 3c         | 7-1          | 6-15            |  |            |              |                 | Buckeye Pipe Line Co.                         | 20c        | 6-15         | 5-19            |
| Public Service Corp. of N. J., common         | 25c        | 6-30         | 6-1             |  |            |              |                 | Bucyrus-Erie Co., common                      | 15c        | 7-1          | 6-13            |
| 6% preferred (monthly)                        | 50c        | 7-15         | 6-15            |  |            |              |                 | Budd (E. G.) Mfg., \$5 prior pfd. (quar.)     | \$1.75     | 7-1          | 6-13            |
| Pullman, Inc.                                 | 50c        | 6-15         | 5-26            |  |            |              |                 | Buell Die & Machine (quar.)                   | 2c         | 5-25         | 5-5             |
| Raybestos-Manhattan, Inc.                     | 37 1/2c    | 6-12         | 5-26            |  |            |              |                 | Buffalo Forge Co.                             | 45c        | 5-25         | 5-15            |
| Reed Prentice Corp., common                   | 50c        | 6-10         | 6-1             |  |            |              |                 | Building Products Ltd. (quar.)                | 115c       | 7-3          | 6-5             |
| 7% preferred (quar.)                          | 87 1/2c    | 7-1          | 6-15            |  |            |              |                 | Bullock's, Inc. (Los Angeles) (quar.)         | 50c        | 6-1          | 5-12            |
| Reliance Insurance Co. (Philadelphia, Pa.)    | 30c        | 6-15         | 5-19            |  |            |              |                 | Bunker Hill & Sullivan Mining & Concen-       |            |              |                 |
| Rheem Manufacturing Co. (quar.)               | 25c        | 6-15         | 5-25            |  |            |              |                 | trating (quar.)                               | 12 1/2c    | 6-1          | 5-9             |
| Richman Brothers Co.                          | 50c        | 7-1          | 6-15            |  |            |              |                 | Burlington Mills, common                      | 40c        | 6-1          | 5-15            |
| Riley Stoker Corp.                            | 10c        | 6-15         | 6-5             |  |            |              |                 | 5% preferred (quar.)                          | \$1.25     | 6-1          | 5-15            |
| Robertson (H. H.) Co.                         | 37 1/2c    | 6-10         | 5-27            |  |            |              |                 | Burroughs Adding Machine Co.                  | 20c        | 6-5          | 5-5             |
| Robinson (Helena), common (extra)             | 50c        | 6-10         | 6-1             |  |            |              |                 | Butler Brothers, common                       | 15c        | 6-1          | 5-3             |
| Class A (quar.)                               | 25c        | 7-1          | 6-15            |  |            |              |                 | 5% convertible preferred (quar.)              | 37 1/2c    | 6-1          | 5-3             |
| Ryan Consolidated Petroleum (s-a)             | 10c        | 6-26         | 6-15            |  |            |              |                 | Butler Water, 7% preferred (quar.)            | \$1.75     | 6-15         | 6-1             |
| Schiff Co., common (quar.)                    | 25c        | 6-15         | 5-31            |  |            |              |                 | Byers (A. M.) Co. (initial)                   | 25c        | 6-1          | 5-18            |
| 5 1/2% preferred (quar.)                      | \$1.37 1/2 | 6-15         | 5-31            |  |            |              |                 | Cable & Wireless (Holding) Ltd.—              |            |              |                 |
| Seiberling Rubber Co.—                        |            |              |                 |  |            |              |                 | 5 1/2% preference (s-a)                       | 2 1/2c     | 5-20         | 4-14            |
| \$2 1/2% conv. prior preference (quar.)       | 62c        | 7-1          | 6-15            |  |            |              |                 | California Electric Power, common             | 10c        | 6-1          | 5-15            |
| 5% class A preferred (quar.)                  | \$1.25     | 7-1          | 6-15            |  |            |              |                 | Canada & Dominion Sugar, Ltd. (interim)       | 120c       | 6-1          | 5-15            |
| Shattuck (Frank G.) Co. (quar.)               | 10c        | 6-21         | 6-1             |  |            |              |                 | Canada Dry Ginger Ale                         | 25c        | 6-8          | 5-24            |
| Shepard-Niles Crane & Hoist Corp.             | \$1        | 6-1          | 5-20            |  |            |              |                 | Canada Foundries & Forging, class A (quar.)   | \$37 1/2c  | 6-15         | 6-1             |
| Sheritt Gordon Mines                          | \$3c       | 6-28         | 5-30            |  |            |              |                 | Canada Malt & Co., Ltd., regist. (quar.)      | 150c       | 6-15         | 5-15            |
| Sigma Mines, Ltd. (Quebec)                    | \$30c      | 7-28         | 6-28            |  |            |              |                 | Canada Northern Power, common (quar.)         | 115c       | 7-15         | 6-20            |
| Singer Manufacturing Co.—                     |            |              |                 |  |            |              |                 | 7% preferred (quar.)                          | \$1.75     | 7-25         | 6-20            |
| Amer. deposit rets. for ordinary regis.       | 19 1/10c   | 5-16         | 4-26            |  |            |              |                 | Canada Wire & Cable, class A (quar.)          | \$1        | 6-15         | 5-31            |
| Smith (A. O.) Corporation                     | 50c        | 6-10         | 6-1             |  |            |              |                 | Class B (quar.)                               | 125c       | 6-15         | 5-31            |
| Sontag Chain Stores Co., common               | 20c        | 6-1          | 5-15            |  |            |              |                 | 6 1/2% preferred (quar.)                      | \$1.62 1/2 | 6-15         | 5-31            |
| 7 1/2% preferred (quar.)                      | \$1.75     | 6-1          | 5-15            |  |            |              |                 | Canadian Bakeries, Ltd.—                      |            |              |                 |
| Southern Advance Bag & Paper Co.—             |            |              |                 |  |            |              |                 | 5% partic. preferred (quar.)                  | \$1.25     | 6-1          | 4-29            |
| \$2 preferred (quar.)                         | 50c        | 5-31         | 5-19            |  |            |              |                 | Canadian Breweries, \$3.40 conv. pfd. (quar.) | 185c       | 7-1          | 5-15            |
| 6% preferred (quar.)                          | \$1.50     | 5-31         | 5-19            |  |            |              |                 | Canadian Fairbanks-Morse Co., Ltd.            | 125c       | 6-1          | 5-15            |
| 7% preferred (quar.)                          | \$1.75     | 5-31         | 5-19            |  |            |              |                 | Canadian Food Products (increased quar.)      | \$62 1/2c  | 7-1          | 5-31            |
| Southern Natural Gas                          | 25c        | 6-13         | 6-2             |  |            |              |                 | Canadian Foreign Investment Corp. (quar.)     | 150c       | 7-1          | 6-1             |
| Southern Pacific (quar.)                      | 50c        | 6-21         | 5-29            |  |            |              |                 | Canadian Industrial Alcohol—                  |            |              |                 |
| Extra   | 25c        | 6-21         | 5-29            |  |            |              |                 | Class A (interim)                             | 115c       | 6-1          | 5-4             |
| Standard Oil Co. (Ky.) (quar.)                | 25c        | 6-15         | 5-31            |  |            |              |                 | Class B (interim)                             | 115c       | 6-1          | 5-4             |
| Stedman Brothers, Ltd. (quar.)                | \$25c      | 7-1          | 6-20            |  |            |              |                 | Canadian International Investment Trust—      |            |              |                 |
| 6% conv. preferred (quar.)                    | \$75c      | 7-1          | 6-20            |  |            |              |                 | 5% preferred (accum.)                         | 175c       | 6-1          | 5-1             |
| Stix Baer & Fuller                            | 25c        | 6-10         | 5-29            |  |            |              |                 | Canadian Marconi Co.                          | 14c        | 6-28         | 6-8             |
| Sutherland Paper Co.                          | 30c        | 6-15         | 5-27            |  |            |              |                 | Canadian Wirebound Boxes, class A (accum.)    | \$37 1/2c  | 7-3          | 6-10            |
| Swift & Co. (quar.)                           | 40c        | 7-1          | 6-1             |  |            |              |                 | Canfield Oil, common                          | \$1        | 6-10         | 6-1             |
| Talcott (James) common (quar.)                | 10c        | 7-1          | 6-15            |  |            |              |                 | 6% preferred (quar.)                          | \$1.50     | 6-30         | 6-20            |
| 5 1/2% participating preferred (quar.)        | 68 3/4c    | 7-1          | 6-15            |  |            |              |                 | Carman & Co., Class B                         | 25c        | 6-1          | 5-15            |
| Telephone Bond & Share                        |            |              |                 |  |            |              |                 | \$2 Class A (quar.)                           | 50c        | 6-1          | 5-15            |
| 7% 1st preferred (accum.)                     | 35c        | 6-15         | 5-27            |  |            |              |                 | Carolina Clinchfield & Ohio Ry. Co. (quar.)   | \$1.25     | 7-20         | 7-10            |
| Texas Gulf Sulphur (quar.)                    | 50c        | 6-15         | 6-1             |  |            |              |                 | Catawissa Railroad Co.—                       |            |              |                 |
| Extra   | 25c        | 6-15         | 6-1             |  |            |              |                 | 5% 1st issue preferred                        | 80c        | 5-23         | 5-8             |
| Tex-O-Kan Flour Mills Co.                     | 20c        | 5-31         | 5-15            |  |            |              |                 | 5% 2nd issue preferred                        | 80c        | 5-23         | 5-8             |
| Thatcher Manufacturing Co.                    | 50c        | 6-15         | 5-31            |  |            |              |                 | Caterpillar Tractor (quar.)                   | 50c        | 5-31         | 5-15            |
| Thew Shovel, 7% preferred (quar.)             | \$1.75     | 6-15         | 6-1             |  |            |              |                 | Central Foundry Co., 5% conv. pfd. (quar.)    | \$1.2      |              |                 |



| Name of Company  | Per share  | When Payable | Holders of Rec. | Name of Company  | Per share  | When Payable | Holders of Rec. | Name of Company                               | Per share  | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Clark Equipment Co., common  | 75c        | 6-15         | 5-26            | Fansteel Metallurgical Corp., \$5 pfd. (quar.)   | \$1.25     | 6-30         | 6-15            | Imperial Oil Ltd. (S.A.)                      | \$125c     | 6-1          | 5-18            |
| 5% preferred (quar.)   | \$1.25     | 6-15         | 5-26            | \$5 preferred (quar.)  | \$1.25     | 9-30         | 9-15            | Imperial Tobacco of Canada, ord. (interim)    | \$110c     | 6-30         | 5-15            |
| Clayton Silver Mines   | 1 1/2c     | 7-10         | 5-15            | \$5 preferred (quar.)  | \$1.25     | 12-30        | 12-15           | Imperial Varnish & Color Ltd., com. (quar.)   | \$112 1/2c | 6-1          | 5-20            |
| Cleveland & Pittsburgh RR. Co.   |            |              |                 | Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)   | \$2.50     | 7-1          | 6-16            | \$1.50 conv. partic. preferred (quar.)        | \$137 1/2c | 6-1          | 5-20            |
| Special guaranteed (quar.)   | 50c        | 6-1          | 5-10            | Quarterly  | \$2.50     | 10-1         | 9-16            | Indiana Steel Products Co., common            | \$12 1/2c  | 6-1          | 5-19            |
| Regular stock (quar.)  | 87 1/2c    | 6-1          | 5-10            | Faultless Rubber (irregular)   | 50c        | 6-26         | 6-15            | Preferred (quar.)                             | 30c        | 6-1          | 5-19            |
| Cleveland Tractor Co.  | 37 1/2c    | 5-26         | 5-11            | Federal Bake Shops, common (quar.)   | 25c        | 6-30         | 6-10            | Indianapolis Public Welfare Loan Assn—        |            |              |                 |
| Coca-Cola Co., common  | 75c        | 7-1          | 6-12            | 5% preferred (S-a)   | 75c        | 6-30         | 6-10            | Quarterly                                     | \$1        | 6-1          | 5-20            |
| Class A (S-a)  | \$1.50     | 7-1          | 6-12            | Federal Compress & Warehouse (quar.)   | 25c        | 6-1          | 5-18            | Industrial Brownhoist, 60c pfd. (accum.)      | 30c        | 7-1          | 6-15            |
| Coca-Cola International Corp., com. (irreg.)                             | \$5.60     | 7-1          | 6-12            | Federal Fire Insurance (Canada) (S-a)  | \$1.50     | 8-15         | 8-11            | Ingersoll-Rand Co.                            | \$1.50     | 6-1          | 5-8             |
| Class A (S-a)  | \$3        | 7-1          | 6-12            | Federal Light & Traction, \$6 pfd. (quar.)   | \$1.50     | 6-1          | 5-15            | Inland Steel Co.                              | \$1        | 6-1          | 5-12            |
| Cockshutt Flow Co. (S-a)   | \$125c     | 6-1          | 5-15            | Federal-Mogul Corp. (increased)  | 30c        | 6-15         | 6-5             | Institutional Securities—                     |            |              |                 |
| Semi-annual  | \$125c     | 12-1         | 11-2            | Fenton United Cleaning & Dyeing—   |            |              |                 | Aviation Group Shares (S-a)                   | 50c        | 6-1          | 4-30            |
| Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)                          | \$1.06 1/4 | 6-30         | 6-6             | 7% preferred (quar.)   | \$1.75     | 7-15         | 7-10            | International Bronze Powders, com. (quar.)    | \$120c     | 7-15         | 6-15            |
| Collins & Alkman Corp., common   | 25c        | 6-1          | 5-19            | Ferro Enamel Corp.   | 25c        | 6-20         | 6-2             | 6% participating preferred (quar.)            | \$137 1/2c | 7-15         | 6-15            |
| 5% convertible preferred (quar.)   | \$1.25     | 6-1          | 5-19            | Finance Co. of Amer. at Balt., cl. A (quar.)   | 15c        | 6-15         | 6-5             | Int'l Business Machines Corp. (quar.)         | \$1.50     | 6-10         | 5-23            |
| Colonial Steamships (irreg.)   | \$3        | 5-26         | 4-26            | Class B (quar.)  | 15c        | 6-15         | 6-5             | International Cigar Machinery (quar.)         | \$1.50     | 6-12         | 5-31            |
| Colorado Fuel & Iron Corp. (quar.)                                       | 25c        | 5-27         | 5-10            | Firestone Tire & Rubber, 4 1/2% pfd. (quar.)   | \$1.12 1/2 | 6-1          | 5-15            | International Harvester, 7% pfd. (quar.)      | 30c        | 6-1          | 5-5             |
| Colorado Milling & Elevator, \$3 pfd. (quar.)                            | 75c        | 6-1          | 5-15            | First National Bank of N. J. (Jersey City)—  |            |              |                 | International Metal Industries, Ltd.—         |            |              |                 |
| Columbia Broadcasting, class A   | 40c        | 6-2          | 5-19            | Quarterly  | \$1.00     | 6-30         | 6-23            | Common class A (interim)                      | \$130c     | 7-3          | 6-10            |
| Class B  | 40c        | 6-2          | 5-19            | Fishman (M. H.) Co. Stores (quar.)   | 15c        | 6-1          | 5-15            | 6% conv. preference A (quar.)                 | \$1.50     | 8-1          | 7-10            |
| Columbian Carbon Co. (quar.)   | \$1        | 6-10         | 5-19            | Fitz Simons & Connell Dredge & Dock—   |            |              |                 | 6% conv. preference (quar.)                   | \$1.50     | 8-1          | 7-10            |
| Commonwealth Telephone, \$5 pfd. (quar.)                                 | \$1.25     | 6-1          | 5-15            | Quarterly  | 25c        | 6-1          | 5-20            | International Nickel Co. of Canada            | \$40c      | 6-30         | 5-31            |
| Confederation Amusement 8% pfd. (S-a)                                    | \$1.25     | 6-15         | 5-15            | Flintkote Co., common  | 15c        | 6-15         | 6-9             | International Petroleum Ltd. (S-a)            | \$50c      | 6-1          | 5-19            |
| Confederation Life Assurance (Toronto)—                                  |            |              |                 | \$4 1/2% preferred (quar.)   | \$1.12 1/2 | 6-15         | 6-9             | International Products Corp.                  | 25c        | 6-1          | 5-15            |
| Quarterly  | \$1.50     | 6-30         | 6-25            | Florida Power Corp., 7% preferred  | 87 1/2c    | 6-1          | 5-15            | International Silver Co.                      | 75c        | 6-1          | 5-17            |
| Quarterly  | \$1.50     | 9-30         | 9-25            | Ford Motor Co., Ltd., ordinary (annual)  | 6c         | 6-13         | 5-15            | Intertype Corp. (quar.)                       | 25c        | 6-1          | 5-15            |
| Quarterly  | \$1.50     | 12-31        | 12-25           | Ford Motor Co. of Canada, Class A  | \$125c     | 6-17         | 5-27            | Investment Foundation, Ltd.                   |            |              |                 |
| Congoleum-Nairn (quar.)  | 25c        | 6-15         | 6-1             | Class B  | \$125c     | 6-17         | 5-27            | 6% convertible preferred (quar.)              | \$175c     | 7-15         | 6-15            |
| Connecticut Light & Power—   |            |              |                 | Fort Pitt Bridge Works   | 25c        | 6-1          | 5-15            | 6% convertible preferred (quar.)              | \$175c     | 10-16        | 9-15            |
| \$2.20 preferred (quar.)   | 55c        | 6-1          | 5-5             | Foster Wheeler, 6% prior pfd. (quar.)  | 37 1/2c    | 7-1          | 6-15            | Iron Fireman Mfg. (quar.)                     | 30c        | 6-1          | 5-19            |
| \$2.40 preferred (quar.)   | 60c        | 6-1          | 5-5             | 6% prior preferred (quar.)   | 37 1/2c    | 10-2         | 9-15            | Quarterly                                     | 30c        | 9-1          | 8-10            |
| Connecticut Power Co. (quar.)  | 56 1/4c    | 6-1          | 5-15            | Four Wheel Auto Drive Co., com. (irreg.)   | 50c        | 6-10         | 5-29            | Quarterly                                     | 30c        | 12-1         | 11-10           |
| Connecticut River Power Co.—   |            |              |                 | Fox De Luxe Brewing Co. of Indiana   | 12 1/2c    | 6-15         | 6-1             | Island Creek Coal Co., common (quar.)         | 50c        | 7-1          | 6-9             |
| 6% preferred (quar.)   | \$1.50     | 6-1          | 5-15            | Preferred  | 2 1/2c     | 6-15         | 6-1             | \$6 preferred (quar.)                         | \$1.50     | 7-1          | 6-9             |
| Consolidated Biscuit (quar.)   | 10c        | 6-23         | 6-1             | Fox De Luxe Brewing Co. of Michigan  | 12 1/2c    | 6-15         | 6-1             | Island Mountain Mines, Ltd. (interim)         | 12c        | 5-26         | 4-28            |
| Consolidated Edison Co. of New York Inc.                                 | 40c        | 6-15         | 5-5             | Fox (Peter) Brewing Co. (quar.)  | 25c        | 6-15         | 6-1             | Jamestown (N. Y.) Tel. Corp., Class A (S-a)   | \$2.50     | 7-1          | 6-15            |
| Consolidated Laundries, com. (irregular)                                 | 20c        | 6-1          | 5-15            | Extra  | 25c        | 6-15         | 6-1             | 6% 1st preferred (quar.)                      | \$1.50     | 7-1          | 6-15            |
| Consolidated Paper (quar.)   | 25c        | 6-1          | 5-20            | Freeport Sulphur, common (quar.)   | 50c        | 6-1          | 5-16            | Jantzen Knitting Mills, 5% pfd. (quar.)       | \$1.25     | 6-1          | 5-25            |
| Consolidated Vultee Aircraft Corp., \$1.25 convertible preferred (quar.) | 31 1/4c    | 6-1          | 5-19            | 4 1/2% convertible preferred (quar.)   | \$1.12 1/2 | 6-1          | 5-20            | Jewel Tea Co., common (quar.)                 | 25c        | 6-20         | 6-6             |
| Consolidated Water Power & Paper (quar.)                                 | 50c        | 6-27         | 6-12            | Fruehauf Trailer, common (quar.)   | 40c        | 6-1          | 5-20            | 4 1/2% preferred (quar.)                      | \$1.06 1/4 | 8-1          | 7-18            |
| Consumers Glass, Ltd. (quar.)  | \$50c      | 5-31         | 4-28            | 4 1/2% convertible preferred (initial quar.)   | \$1.12 1/2 | 6-1          | 5-20            | Joseph & Feiss Co.                            | 50c        | 6-10         | 6-1             |
| Container Corp. of America   | 25c        | 5-20         | 5-5             | General America Corp. (quar.)  | 75c        | 6-1          | 5-15            | Kalamazoo Allegan & Grand Rapids RR. (S-a)    | \$2.95     | 10-1         | 9-15            |
| Continental Assurance Co. (Chic.) (quar.)                                | 50c        | 6-30         | 6-15            | General Bronze Corp. (S-a)   | 30c        | 6-20         | 6-5             | Kalamazoo Vegetable Parchment Co. (quar.)     | 15c        | 6-15         | 6-3             |
| Continental Can Co. (interim)  | 25c        | 6-15         | 5-25            | General Cigar Co., common  | 25c        | 6-15         | 5-12            | Quarterly                                     | 15c        | 9-15         | 9-5             |
| Continental Casualty Co. (Chicago) (quar.)                               | 30c        | 6-1          | 5-15            | 7% preferred (quar.)   | \$1.75     | 6-1          | 5-15            | Kaufmann Department Stores, 5% pfd.           | \$1.25     | 6-15         | 12-5            |
| Continental Commercial Corp.—  |            |              |                 | General Finance Corp., 5% pfd. A (S-a)   | 25c        | 5-25         | 5-10            | Keith-Albee-Orpheum, 7% preferred             | \$1.46     | 6-15         | —               |
| 7% preferred (accum.)  | \$1.75     | 6-1          | 5-15            | 6% preferred B (S-a)   | 30c        | 5-25         | 5-10            | Kendall Co., \$6 partic. pfd. class A (quar.) | \$1.50     | 6-1          | 5-10            |
| Cooper-Bessemer Corp., common  | 25c        | 6-30         | 6-16            | General Motors Corp., common   | 75c        | 6-10         | 5-11            | Participating                                 | \$1.75     | 6-1          | 5-10            |
| \$3 prior preferred (quar.)  | 75c        | 6-30         | 6-16            | \$5 preferred (quar.)  | \$1.25     | 8-1          | 7-10            | Kentucky Utilities Co.                        |            |              |                 |
| Copper Range Co.   | 50c        | 6-5          | 5-12            | General Shareholdings Corp., \$6 conv. pfd. (optional). Cash or 44/1000s of a share for each share held. | \$1.50     | 6-1          | 5-16            | 7% junior preferred (quar.)                   | 87 1/2c    | 5-20         | 5-1             |
| Corrugated Paper Box Co., 7% pfd. (quar.)                                | \$1.75     | 6-1          | 5-1             | General Steel Casting Corp., \$6 pfd. (accum.)   | \$1.50     | 5-22         | 5-12            | Kinney (G. R.) Co., \$5 prior pfd. (accum.)   | \$1.50     | 5-25         | 5-10            |
| Crane Co., common  | 25c        | 6-24         | 6-1             | Gilbert (A. C.) Co.  | 50c        | 5-31         | 5-18            | Klein (D. Emil) Co.                           | 25c        | 7-1          | 6-20            |
| 5% preferred (quar.)   | \$1.25     | 6-15         | 6-1             | Glen Falls Insurance (N. Y.) (quar.)   | 40c        | 7-1          | 6-10            | Knickerbocker Fund, extra                     | 4c         | 5-20         | 4-30            |
| Creameries of America Inc.   | 12 1/2c    | 6-30         | 6-10            | Gildden Co., common (interim)  | 30c        | 7-1          | 6-12            | Knudsen Creamery Co., common                  | 10c        | 5-29         | 5-20            |
| Creole Petroleum Corp. (irregular)                                       | 50c        | 6-10         | 5-15            | 4 1/2% convertible preferred (quar.)   | 56 1/4c    | 7-1          | 6-12            | 60c preferred (quar.)                         | 15c        | 5-25         | 5-15            |
| Crompton & Knowles Loom Works  |            |              |                 | Goebel Brewing Co. (quar.)   | 5c         | 6-10         | 5-19            | Kobacker Stores, 7% preferred (quar.)         | \$1.75     | 6-1          | 5-20            |
| 6% preferred (quar.)   | \$1.50     | 7-1          | 6-22            | Golden Cycle Corp. (quar.)   | 25c        | 6-10         | 5-29            | Koehring Company                              | 50c        | 5-31         | 5-15            |
| Crown Cork & Seal Co., \$2.25 pfd. (quar.)                               | 56 1/4c    | 6-15         | 5-31            | Goodyear Tire & Rubber Co., common   | 50c        | 6-15         | 5-15            | Kresge (S. S.) Co. (quar.)                    | 25c        | 6-12         | 5-26            |
| Crown Zellerbach Corp., \$5 conv. pfd. (quar.)                           | \$1.25     | 6-1          | 5-13            | \$5 convertible preferred (quar.)  | \$1.25     | 6-15         | 5-15            | Kroger Grocery & Baking, common (quar.)       | 50c        | 6-1          | 5-9             |
| Crows Nest Pass Coal (interim)   | \$1.50     | 6-2          | 5-8             | Gorham Manufacturing Co.   | 50c        | 6-15         | 6-1             | 6% 1st preferred (quar.)                      | \$1.50     | 7-1          | 6-17            |
| Crum & Forster, 8% preferred (quar.)                                     | \$2        | 6-30         | 6-19            | Gossard (H. W.) Co.  | 25c        | 6-1          | 5-12            | 7% 2nd preferred (quar.)                      | \$1.75     | 8-1          | 7-18            |
| Crum & Forster Insurance Shares Corp.                                    |            |              |                 | Granby Consolidated Mining Smelting & Power Co., Ltd. (S-a)  | \$1.50     | 6-1          | 5-15            | Kuppenheimer (B.) & Co. (S-a)                 | 50c        | 6-15         | 6-5             |
| 7% preferred (quar.)   | \$1.75     | 5-31         | 5-15            | Grand Union Co. (irregular)  | 25c        | 6-9          | 5-19            | La Salle Wines & Champagne                    | 7 1/2c     | 5-22         | 5-10            |
| Cuban-American Sugar, 5 1/2% preferred                                   | \$1.37 1/2 | 6-30         | —               | Great American Indemnity (N. Y.)   | 10c        | 6-15         | 5-19            | Lake of the Woods Milling, com. (quar.)       | \$130c     | 6-1          | 5-4             |
| Culver & Port Clinton RR. (semi-annual)                                  | 10c        | 8-25         | 8-15            | Great Lakes Engineering Works (quar.)  | 15c        | 6-15         | 6-8             | 7% preferred (quar.)                          | \$1.75     | 6-1          | 5-4             |
| Extra  | 10c        | 5-25         | 5-15            | Great Northern Paper   | 40c        | 6-1          | 5-20            | Lake Shore Mines (quar.)                      | \$120c     | 6-15         | 5-15            |
| Extra  | 10c        | 11-25        | 11-15           | Great Northern Ry. Co., preferred  | \$1        | 6-19         | 5-22            | Lake Superior Dist. Power, 5% pfd. (quar.)    | \$1.25     | 6-1          | 5-15            |
| Cuneo Press, 4 1/2% preferred (quar.)                                    | \$1.12 1/2 | 6-15         | 6-1             | Greyhound Corp. (Del.), common (quar.)   | 25c        | 7-1          | 6-15            | Lamaque Gold Mines, Ltd. (interim)            | 17c        | 6-1          | 4-30            |
| Curtis Mfg. Co. (Mo.) (irregular)  | 40c        | 5-31         | 5-10            | 5 1/2% preferred (quar.)   | 13 3/4c    | 7-1          | 6-15            | Landis Machine, common (quar.)                | 25c        | 8-15         | 8-5             |
| Curtis Publishing, prior preferred (quar.)                               | 75c        | 7-1          | 6-9             | Griesedieck Western Brewery—   |            |              |                 | Common (quar.)                                | 25c        | 11-15        | 11-4            |
| Cushman's Sons, 7% preferred (quar.)                                     | \$1.75     | 6-1          | 5-15            | 5 1/2% conv. preferred (quar.)   | 34 3/4c    | 6-1          | 5-15            | 7% preferred (quar.)                          | \$1.75     | 6-15         | 6-5             |
| \$8 preferred (accum.)   | \$2        | 6-1          | 5-15            | Griggs Cooper & Co., 7% preferred (quar.)  | \$1.75     | 7-1          | 6-24            | 7% preferred (quar.)                          | \$1.75     | 9-15         | 9-5             |
| Dayton Power & Light 4 1/2% pfd. (quar.)                                 | \$1.12 1/2 | 6-1          | 5-20            | 7% preferred (quar.)   | \$1.75     | 10-2         | 9-25            | 7% preferred (quar.)                          | \$1.75     | 12-15        | 12-5            |
| Deere & Co., 7% preferred (quar.)  | 35c        | 6-1          | 5-15            | Group No. 1 Oil Corp.  | \$50       | 6-30         | 6-2             | Lane-Wellis Co.                               | 25c        | 6-15         | 5-24            |
| Deisel-Wemmer-Gilbert  | 37 1/2c    | 6-24         | 6-10            | Grunman Aircraft Engineering (irreg.)  | \$1        | 5-29         | 5-15            | Lang (John A.) & Sons (quar.)                 | \$17 1/2c  | 7-3          | 6-10            |
| Dentist's Supply Co. of New York—  |            |              |                 | Gulf Oil Corp. (quar.)   | 25c        | 7-1          | 6-9             | Lane Bryant, Inc. (quar.)                     | 25c        | 6-1          | 5-12            |
| Common (quar.)   | 75c        | 6-1          | 5-15            | Special  | 25c        | 7-1          | 6-9             | Extra   | 50c        | 5-25         | 5-12            |
| Common (quar.)   | 75c        | 9-1          | 8-15            | Hackensack Water, common (S-a)   | 75c        | 6-1          | 5-17            | Extra   | 50c        | 5-21         | 5-19            |
| Common (quar.)   | 75c        | 12-1         | 11-15           | 7% preferred A (quar.)   | 43 3/4c    | 6-30         | 6-16            | Laura Secord Candy Shops (quar.)              | \$120c     | 6-1          | 5-1             |
| 7% preferred (quar.)   | \$1.75     | 7-1          | 7-1             | Hajoca Corp., common   | 50c        | 6-1          | 5-12            | Le Tourneau (R. G.), common (quar.)           | 25c        | 6-1          | 5-9             |
| 7% preferred (quar.)   | \$1.75     | 9-30         | 9-30            | 6% preferred (quar.)   | \$1.50     | 6-1          | 5-12            | \$4.50 convertible preferred (quar.)          | \$1.12 1/2 | 6-1          | 5-9             |
| 7% preferred (quar.)   | \$1.75     | 12-23        | 12-23           | Hale Brothers Stores (quar.)   | 25c        | 6-1          | 5-15            | Leath & Company, common                       | 10c        | 7-1          | 6-15            |
| Derby Oil & Refining—  |            |              |                 | Hallnor Mines, Ltd. (quar.)  | 15c        | 6-1          | 5-8             | \$2.50 preferred (quar.)                      | 62 1/2c    | 7-1          | 6-15            |
| \$4 conv. preferred (accum.)   | \$6        | 6-1          | 5-18            | Hamilton Cotton, Ltd. (quar.)  | \$122 1/2c | 6-1          | 5-10            | Lee (H. D.) Co., Inc. (quar.)                 | 25c        | 6-5          | 5-20            |
| Detroit Gasket & Mfg., 6% pfd. (quar.)                                   | 30c        | 6-1          | 5-13            | Hamilton Watch Co., 6% pfd. (quar.)  | \$1.50     | 6-1          | 5-19            | Lehigh Portland Cement, common (quar.)        | 25c        | 8-1          | 7-14            |
| Detroit International Bridge (resumed)                                   | 25c        | 6-12         | 5-12            | Hancock Oil Co., class A (quar.)   | 50c        | 6-1          | 5-15            | 4% preferred (quar.)                          | \$1        | 7-1          | 6-14            |
| Detroit-Michigan Stove 5% preferred (quar.)                              | 50c        | 8-15         | 8-5             | Extra  | 10c        | 6-1          | 5-15            | 4% preferred (quar.)                          | \$1        | 10-2         | 9-14            |
| Devco & Reynolds Co., class A (quar.)                                    | 25c        | 6-1          | 5-20            | Class B (quar.)  | 50c        | 6-1          | 5-15            | Leland Electric                               | 50c        | 6-15         | 5-31            |
| Class B (quar.)  | \$1.25     | 6-1          | 5-20            | Extra  | 10c        | 6-1          | 5-15            | Leslie Salt Co. (quar.)                       | 50c        | 6-15         | 5-20            |
| 5% preferred (quar.)   | \$1.25     | 6-15         | 5-31            | Hanley (James), common   | 25c        | 6-1          | 5-13            | Lexington Water, 7% preferred (quar.)         | \$1.75     | 6-1          | 5-11            |
| Dewey & Almy Chemical Co., com. (quar.)                                  | 25c        | 6-15         | 5-31            | 7% preferred (quar.)   | 87 1/2c    | 6-1          | 5-13            | Libbey-Owens-Ford Glass Co.                   | 25c        | 6-10         | 5-26            |
| Class B (quar.)  | 25c        | 6-15         | 5-31            | Hanna (M. A.) Co., \$5 preferred (quar.)   | \$1.25     | 6-1          | 5-9             | Liggett & Myers Tobacco, common (quar.)       | 50c        | 6-1          | 5-1             |
| Diamond Alkali Co. (quar.)   | 50c        | 6-8          | 5-25            | Harbison-Walker Refractories Co.—  |            |              |                 | Class B (quar.)                               | 75c        | 6-1          | 5-12            |
| Diamond Match Co., 6% partic. pfd. (S-a)                                 | 79c        | 9-1          | 8-11            | Common (quar.)   | 25c        | 6-1          | 5-11            | Lincoln National Life Insurance (Ft. Wayne)—  |            |              |                 |
| Common (quar.)   | 37 1/2c    | 6-1          | 5-15            | 6% preferred (quar.)   | \$1.50     | 7-20         | 7-6             | Quarterly                                     | 30c        | 8-1          | 7-26            |
| Diamond T Motor Car (quar.)  | 25c        | 6-23         | 6-9             | Harshaw Chemical, 4 1/2% pfd. (quar.)  | \$1.12 1/2 | 6-1          | 5-15            | Quarterly                                     | 30c        | 11-1         | 10-26           |
| Dietaphone Corp., common   | 25c        | 6-1          | 5-12            | Hart-Carter, \$2 conv. preferred (quar.)   | 50c        | 6-1          | 5-15            | Lincoln Stores, common (quar.)                | 30c        | 6-1          | 5-23            |
| 8% preferred (quar.)   | \$2        | 6-1          | 5-12            | Hartman Tobacco, \$4 prior pref. (accum.)  | \$2        | 6-15         | 6-5             | 7% preferred (quar.)                          | \$1.75     | 6-1          | 5-23            |
| Dixie Cup Co., class A (quar.)   | 62 1/2c    | 7-1          | 6-10            | Harvill Corp., 6% preferred  | 3c         | 10-1         | —               | Lindsay Light & Chemical                      | 10c        | 5-22         | 5-6             |
| Dome Mines, Ltd.   | \$40c      | 7-29         | 6-30            |  |            |              |                 |   |            |              |                 |



| Name of Company                               | Per Share  | When Payable | Holders of Rec. | Name of Company                                | Per Share  | When Payable | Holders of Rec. | Name of Company                               | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Manhattan Shirt (quar.)                       | 25c        | 6-1          | 5-11            | New York Shipbuilding Corp.—                   |            |              |                 | Reynolds (R. J.) Tobacco Co.—                 |            |              |                 |
| Marconi International Marine Communication    |            |              |                 | Founders stock (s-a)                           | \$1.50     | 5-22         | 5-12            | 1st and 2nd preferred (quar.)                 | \$1.75     | 7-1          | 6-15            |
| Ordinary registered (final)                   |            |              |                 | Participating stock (s-a)                      | \$1.50     | 5-22         | 5-12            | 7th 1st and 2nd preferred (quar.)             | \$1.75     | 10-1         | 9-15            |
| Masonite Corp., common (quar.)                | 25c        | 6-10         | 5-15            | Noranda Mines, Ltd. (interim)                  | \$1        | 6-15         | 5-12            | Rochester Gas & Electric—                     |            |              |                 |
| 4 1/2% preferred (quar.)                      | \$1.12 1/2 | 6-1          | 5-15            | Norfolk & Western Railway Co. (quar.)          | \$2.50     | 6-10         | 5-22            | 6% preferred series D (quar.)                 | \$1.50     | 6-1          | 5-12            |
| May Department Stores                         | 75c        | 6-3          | 5-15            | North American Car Corp., common (quar.)       | 30c        | 6-30         | 6-20            | 5% preferred series E (quar.)                 | \$1.25     | 6-1          | 5-12            |
| May McEwen Kaiser (quar.)                     | 25c        | 6-1          | 5-22            | \$6 1st preferred A (quar.)                    | \$1.50     | 7-1          | 5-20            | Roeser & Pendleton (quar.)                    | 25c        | 7-1          | 6-12            |
| Mead Corporation, common                      | 15c        | 6-9          | 5-19            | \$6 1st preferred A (quar.)                    | \$1.50     | 7-1          | 6-20            | Roland Paper Co., Ltd., 6% pfd. (quar.)       | \$1.50     | 6-1          | 5-15            |
| \$6 preferred A (quar.)                       | \$1.50     | 6-1          | 5-15            | North American Co. (stock dividend)            |            |              |                 | Ross Brothers, Inc. (quar.)                   | 50c        | 6-20         | 6-10            |
| \$5.50 preferred B (quar.)                    | \$1.37 1/2 | 6-1          | 5-15            | One sh. of Pacific Gas & Elec. common          |            |              |                 | Roxy Theatres, \$1.50 preferred (quar.)       | 37 1/2c    | 6-1          | 5-15            |
| Meadville Telephone Co., 5% pfd. (quar.)      | 62 1/2c    | 7-1          | 6-15            | for each 100 shs. held. Subject to the         |            |              |                 | Royal Bank of Canada (quar.)                  | \$1.50     | 6-1          | 4-29            |
| Merchants Acceptance Corp. of California—     |            |              |                 | approval of the SEC                            |            |              |                 | Royalite Oil Ltd. (s-a)                       | 150c       | 6-1          | 5-13            |
| 5% preferred (quar.)                          | 25c        | 6-5          | 6-1             | 6% preferred (quar.)                           | 75c        | 7-1          | 6-3             | Ruud Manufacturing Co., common                | 25c        | 6-15         | 6-5             |
| 5% preferred (quar.)                          | 25c        | 9-5          | 9-1             | 5 1/2% preferred (quar.)                       | 71 1/2c    | 7-1          | 6-10            | Rustless Iron & Steel Corp., common (quar.)   | 15c        | 6-1          | 5-15            |
| 6% preferred (quar.)                          | 30c        | 6-5          | 6-1             | North American Life Insurance, common          | 16c        | 8-7          | 8-1             | \$2.50 convertible preferred (quar.)          | 62 1/2c    | 6-1          | 5-15            |
| 6% preferred (quar.)                          | 30c        | 9-5          | 9-1             | North Pennsylvania RR. (quar.)                 | \$1        | 6-10         | 6-3             | St. Joseph Lead                               | 50c        | 6-10         | 5-26            |
| Merchants Stores, common (irregular)          | 50c        | 6-15         | 6-1             | North River Insurance (quar.)                  | 25c        | 6-10         | 5-25            | St. Joseph Water, 6% preferred (quar.)        | \$1.50     | 6-1          | 5-11            |
| Merchants & Miners Transportation (quar.)     | 50c        | 6-30         | 6-17            | Northland Greyhound Lines, \$6.50 pfd. (quar.) | \$1.62 1/2 | 7-1          | 6-20            | St. Louis Public Service, class A             | 25c        | 6-15         | 6-1             |
| Mengel Co., 5% conv. 1st preferred (s-a)      | \$1.25     | 6-30         | 6-14            | Northern Liberties Gas (s-a)                   | 50c        | 9-11         | 8-7             | Class B                                       | 25c        | 6-15         | 6-1             |
| Merritt Chapman & Scott—                      |            |              |                 | Northeastern Water Co., \$4 pr. pfd. (quar.)   | \$1        | 6-1          | 5-15            | Saco-Lowell Shops, common (quar.)             | 25c        | 5-20         | 5-10            |
| 6 1/2% preferred (accum.)                     | \$1.62 1/2 | 6-1          | 5-15            | Northwest Bancorporation                       | 25c        | 5-25         | 5-10            | Safeway Steel Products                        | 10c        | 5-29         | 5-15            |
| Metal & Thermite Corporation, common          | 10c        | 6-1          | 5-20            | Northwestern Public Service, 6% pfd. (quar.)   | \$1.50     | 6-1          | 5-20            | San Francisco Remedial Loan Assn. (quar.)     | 37 1/2c    | 6-30         | 6-15            |
| \$3.25 participating preferred (quar.)        | 81 1/4c    | 6-1          | 5-20            | 7% preferred (quar.)                           | \$1.75     | 6-1          | 5-20            | Savannah Electric & Power Co.—                |            |              |                 |
| Participating                                 | 10c        | 6-1          | 5-20            | Norwalk Tire & Rubber, 7% preferred (quar.)    | 87 1/2c    | 7-1          | 6-15            | 8% debenture A (quar.)                        | \$2        | 7-1          | 6-20            |
| Metal & Thermite Corp., common                | 35c        | 6-10         | 6-1             | Norwich Pharmaceutical Co.                     | 15c        | 6-10         | 5-22            | 7 1/2% debenture B (quar.)                    | \$1.87 1/2 | 7-1          | 6-20            |
| 7% preferred (quar.)                          | \$1.75     | 6-30         | 6-20            | Nova Scotia Power & Light, 6% pfd. (quar.)     | \$1.50     | 6-1          | 5-15            | 7% debenture C (quar.)                        | \$1.75     | 7-1          | 6-20            |
| Meteor Motor Car                              | 25c        | 6-10         | 5-17            | Nu-Enamel Corp. (quar.)                        | 7 1/2c     | 6-30         | 6-15            | 6 1/2% debenture D (quar.)                    | \$1.62 1/2 | 7-1          | 6-20            |
| Metropolitan Edison, \$5 preferred (quar.)    | \$1.25     | 7-1          | 6-1             | Ogilvie Flour Mills, common (quar.)            | 25c        | 7-1          | 5-26            | Scott Paper Co., common                       | 45c        | 6-12         | 5-29            |
| \$6 preferred (quar.)                         | \$1.50     | 7-1          | 6-1             | 7% preferred (quar.)                           | \$1.75     | 6-1          | 4-27            | \$4 preferred (quar.)                         | \$1        | 8-1          | 7-20            |
| \$7 preferred (quar.)                         | \$1.75     | 7-1          | 6-1             | Ohio Oil (s-a)                                 | 25c        | 6-15         | 5-13            | \$4.50 preferred (quar.)                      | \$1.12 1/2 | 8-1          | 7-20            |
| \$6 prior preferred (quar.)                   | \$1.50     | 7-1          | 6-1             | Extra  | 25c        | 6-15         | 5-13            | Scranton Lace                                 | 50c        | 6-14         | 5-19            |
| \$7 prior preferred (quar.)                   | \$1.75     | 7-1          | 6-1             | Ohio Power, 4 1/2% preferred (quar.)           | \$1.12 1/2 | 6-1          | 5-9             | Sears Roebuck & Co. (quar.)                   | 75c        | 6-10         | 5-10            |
| Michigan Public Service, common (quar.)       | 25c        | 6-1          | 5-15            | Ohio Water Service, class A                    | 75c        | 6-30         | 6-9             | Seattle Gas, \$5 1st preferred (accum.)       | \$1.25     | 6-1          | 5-15            |
| 6% preferred (quar.)                          | \$1.50     | 7-1          | 6-15            | Oklahoma Natural Gas, common                   | 35c        | 6-30         | 6-15            | Second Canadian International Investment      |            |              |                 |
| 6% preferred (series 1940) (quar.)            | \$1.50     | 7-1          | 6-15            | Oliver Farm Equipment (irregular)              | \$1.50     | 5-23         | 5-6             | Trust 4% participating preference (quar.)     | \$10c      | 6-1          | 5-1             |
| \$6 junior preferred (quar.)                  | \$1.50     | 7-1          | 6-15            | Ontario & Quebec Railway (s-a)                 | \$13       | 6-1          | 5-1             | Securities Acceptance, common                 | 10c        | 7-1          | 6-10            |
| 7% preferred (quar.)                          | \$1.75     | 7-1          | 6-15            | Ontario Steel Products, common (quar.)         | 125c       | 8-15         | 7-15            | 6% preferred (quar.)                          | 37 1/2c    | 7-1          | 6-10            |
| Mickelberry's Food Products (s-a)             | 10c        | 6-10         | 5-20            | 7% preferred (quar.)                           | \$1.75     | 8-15         | 7-15            | Seaman Brothers, Inc. (quar.)                 | 75c        | 6-15         | 5-31            |
| Extra   | 5c         | 6-10         | 5-20            | Otis Elevator, common                          | 20c        | 6-20         | 5-24            | Serrin Corp., class B (quar.)                 | 10c        | 6-15         | 5-25            |
| Mid-Continental Petroleum                     | 40c        | 6-1          | 5-1             | 6% preferred (quar.)                           | \$1.50     | 6-20         | 5-24            | Extra   | 10c        | 6-15         | 5-25            |
| Middle West Corp. (irregular)                 | 20c        | 6-15         | 5-22            | Ottawa Car & Aircraft, Ltd., common            | 120c       | 10-15        | 9-15            | Class A (quar.)                               | 22c        | 6-15         | 5-25            |
| Midland Grocery, 6% preferred (s-a)           | \$3        | 7-1          | 6-25            | Ottawa Light Heat & Power, com. (quar.)        | 115c       | 7-1          | 5-5             | Servel, Inc.                                  | 25c        | 6-1          | 5-12            |
| Midland Oil, \$2 conv. preferred (accum.)     | 50c        | 6-15         | 6-1             | 5% preferred (quar.)                           | \$1.25     | 7-1          | 5-5             | Shelving Water & Power (quar.)                | 122c       | 5-25         | 4-19            |
| Midland Steel Products, common                | 50c        | 7-1          | 6-13            | Outboard Marine & Manufacturing                | 50c        | 5-25         | 5-8             | Sheaffer (W. A.) Pen (quar.)                  | 50c        | 5-25         | 5-15            |
| 8% preferred (quar.)                          | \$2        | 7-1          | 6-13            | Oxford Paper, \$5 preferred (accum.)           | \$1.25     | 6-1          | 5-15            | Extra   | 25c        | 5-25         | 5-15            |
| \$2 non-cumulative preferred (quar.)          | 50c        | 7-1          | 6-13            | Paahua Sugar Plantations                       | 15c        | 6-5          | 5-25            | Sheller Manufacturing Corp.                   | 25c        | 6-21         | 5-22            |
| Midwest Oil Co., common (s-a)                 | 37 1/2c    | 6-15         | 5-15            | Pacelot Manufacturing (quar.)                  | 40c        | 5-29         | 5-23            | Shenango Valley Water, 6% pfd. (quar.)        | \$1.50     | 6-1          | 5-20            |
| 8% preferred (s-a)                            | 4c         | 6-15         | 5-15            | Package Machinery                              | 50c        | 6-1          | 5-20            | Sherman Lead Co.                              | 1c         | 6-12         | 5-20            |
| Miller & Hart, \$1 prior pfd. (irregular)     | 25c        | 6-12         | 6-2             | Paramount Pictures (quar.)                     | 40c        | 7-1          | 6-12            | Sherwin-Williams Co. of Canada—               |            |              |                 |
| \$1 prior preferred (irregular)               | 25c        | 9-12         | 9-2             | Parker Pen Co. (increased quar.)               | 50c        | 5-25         | 5-15            | 7% preferred (quar.)                          | \$1.75     | 7-3          | 6-10            |
| Minneapolis-Honeywell Regulator Co.—          |            |              |                 | Parker Rust Proof Co., common                  | 37 1/2c    | 6-1          | 5-20            | Sherwin-Williams Co., 5% pfd. AAA (quar.)     | \$1.25     | 6-1          | 5-15            |
| New common (initial)                          | 25c        | 6-10         | 5-25            | 7% preferred                                   | 35c        | 6-1          | 5-20            | Silver Steel Castings                         | 50c        | 5-26         | 5-15            |
| 4% preferred series B (quar.)                 | \$1.00     | 6-1          | 5-20            | Parkersburg Rig & Reel, common                 | 25c        | 6-1          | 5-20            | Sixth & Broadway Bldg. Co. partic. ctf.       | 50c        | 6-1          | 5-15            |
| 4 1/2% preferred series C (quar.)             | \$1.07     | 6-1          | 5-20            | \$5.50 preferred (quar.)                       | \$1.37 1/2 | 6-1          | 5-20            | Skilaw, Inc. (quar.)                          | 25c        | 6-15         | 6-1             |
| Missouri Utilities, common                    | 25c        | 6-1          | 5-15            | Paterson-Sargent                               | 25c        | 6-1          | 5-19            | Solar Aircraft Co.                            | 10c        | 6-15         | 5-25            |
| 5% preferred (quar.)                          | \$1.25     | 6-1          | 5-15            | Pato Consolidated Gold Dredging                | 115c       | 5-31         | 5-11            | Sonotone Corp.                                | 5c         | 6-23         | 5-25            |
| Mitchell (R.) Co., Ltd.                       | \$1        | 6-1          | 5-15            | Paton Manufacturing Co., Ltd., common          | \$1        | 6-15         | 5-31            | Soundview Pulp Co., common (reduced)          | 30c        | 5-25         | 5-15            |
| Mobile Gas Service, 6% preferred (quar.)      | \$1.50     | 6-1          | 5-19            | 7% preferred                                   | \$1.75     | 6-15         | 5-31            | 6% preferred (quar.)                          | \$1.50     | 5-25         | 5-15            |
| Mohawk Carpet Mills                           | 50c        | 6-9          | 5-25            | Peck Stow & Wilcox Co.                         | 10c        | 6-1          | 5-20            | South Bend Lathe Works                        | 62 1/2c    | 5-31         | 5-15            |
| Monarch Machine Tool                          | 75c        | 6-1          | 5-22            | Peninsular Telephone, common (quar.)           | 50c        | 10-1         | 9-15            | Southeastern Greyhound Lines (quar.)          | 37 1/2c    | 6-1          | 5-19            |
| Monroe Loan Society, 5 1/2% pfd. (quar.)      | 34 1/2c    | 6-1          | 5-26            | Common (quar.)                                 | 50c        | 1-1-45       | 12-15           | Extra   | 12 1/2c    | 9-1          | 8-15            |
| Monsanto Chemical Co., common (quar.)         | 50c        | 6-1          | 5-10            | \$1.46 class A (quar.)                         | 35c        | 8-15         | 8-5             | Quarterly                                     | 37 1/2c    | 9-1          | 8-15            |
| \$4.50 preferred A (s-a)                      | \$2.25     | 6-1          | 5-10            | \$1.40 class A (quar.)                         | 35c        | 11-15        | 11-4            | Extra   | 12 1/2c    | 9-1          | 8-15            |
| \$4.50 preferred B (s-a)                      | \$2.25     | 6-1          | 5-10            | \$1.46 class A (quar.)                         | 35c        | 2-15-45      | 2-5-45          | Southern California Edison—                   |            |              |                 |
| \$4 preferred C (s-a)                         | \$2        | 6-1          | 5-10            | Pennsylvania State Water, \$7 pfd. (quar.)     | \$1.75     | 6-1          | 5-11            | 6% preferred series B (quar.)                 | 37 1/2c    | 6-15         | 5-20            |
| Montreal Cottons, Ltd., common (quar.)        | \$1        | 6-15         | 5-16            | Peoples Gas Light & Coke                       | \$1        | 7-15         | 6-21            | Southern California Water, 5% pfd. (quar.)    | 31 1/2c    | 6-1          | 5-15            |
| 7% preferred (quar.)                          | \$1.75     | 6-15         | 5-16            | Perkins Machine & Gear Co., 7% pfd. (quar.)    | \$1.75     | 6-1          | 5-22            | 6% preferred (quar.)                          | 37 1/2c    | 6-1          | 5-15            |
| Montreal Loan & Mortgage (quar.)              | \$1.75     | 6-15         | 5-31            | Peter Paul, Inc. (quar.)                       | 50c        | 6-10         | 5-25            | Southern Canada Power, common (quar.)         | 120c       | 8-15         | 7-20            |
| Morgan (J. P.) & Co.                          | \$1.50     | 6-10         | 5-29            | Pettibone Mulliken Corp.                       | 25c        | 5-20         | 5-10            | 6% participating preferred (quar.)            | \$1.50     | 7-15         | 6-20            |
| Morse Twist Drill & Machine                   | \$1.50     | 5-15         | 4-27            | Pfaunder Co., 6% preferred (quar.)             | \$1.50     | 6-1          | 5-20            | Southern Railway Co.—                         |            |              |                 |
| Motor Finance Corp. (quar.)                   | 25c        | 5-31         | 5-17            | Pfizer (Charles) & Co. (quar.)                 | 35c        | 6-6          | 5-23            | 5% non-cum. preferred (quar.)                 | \$1.25     | 6-15         | 5-15            |
| Motor Wheel Corp.                             | 30c        | 6-10         | 5-26            | Phelps-Dodge Corp.                             | 40c        | 6-9          | 5-24            | 5% non-cum. preferred (quar.)                 | \$1.25     | 9-15         | 8-15            |
| Mount Diablo Oil Mining & Development—        |            |              |                 | Philadelphia Suburban Transport'n (quar.)      | \$1        | 6-1          | 5-15            | Southington Hardware Mfg.                     | 50c        | 6-1          | 5-15            |
| Quarterly                                     | 1c         | 6-3          | 5-15            | Philadelphia Suburban Water Co., common        | 20c        | 6-1          | 5-11            | Southwestern Life Insurance (Dallas) (quar.)  | 35c        | 7-14         | 7-12            |
| Mountain Fuel Supply (Utah) (irreg.)          | 20c        | 6-12         | 5-15            | 6% preferred (quar.)                           | \$1.50     | 6-1          | 5-11            | Southwestern Public Service, com. (quar.)     | 25c        | 6-1          | 5-15            |
| Mountain Producers Corp. (s-a)                | 25c        | 6-15         | 5-15            | Philadelphia Transportation Co.—               |            |              |                 | Sovereign Investors, Inc.                     | 10c        | 5-20         | 4-29            |
| Mullins Mfg. Corp., \$7 pfd. (quar.)          | \$1.75     | 6-1          | 5-13            | \$1 participating preferred (s-a)              | 50c        | 10-21        | 9-30            | Spalding (A. G.) & Bros., 1st preferred       | \$1        | 10-16        | 10-6            |
| Muncie Water Works, 8% preferred (quar.)      | \$2        | 6-15         | 6-1             | V.t.c. for partic. preferred (s-a)             | 50c        | 10-21        | 9-30            | Spear & Co., \$5.50 1st preferred (quar.)     | \$1.37 1/2 | 6-1          | 5-23            |
| Munson Line, \$4 preferred                    | \$2        | 6-1          | 5-15            | Phillips Petroleum Co. (quar.)                 | 50c        | 6-1          | 5-5             | \$5.50 2nd preferred (quar.)                  | \$1.37 1/2 | 6-1          | 5-23            |
| Murphy (G. C.) Co. (quar.)                    | 75c        | 6-1          | 5-20            | Pillsbury Flour Mills Co. (quar.)              | 25c        | 5-29         | 5-10            | Spiegel, Inc., \$4.50 conv. preferred (quar.) | \$1.12 1/2 | 6-15         | 6-1             |
| Muskegon Motor Specialties, \$2 cl. A (quar.) | 50c        | 6-1          | 5-15            | Extra  | 25c        | 5-29         | 5-10            | Spencer Kellogg & Sons                        | 45c        | 6-10         | 5-20            |
| Muskogee Co., 6% preferred (quar.)            | \$1.50     | 6-1          | 5-15            | Pinchin, Johnson & Co.—                        |            |              |                 | Squibb (E. R.) & Sons, common                 | 50c        | 6-12         | 5-31            |
| Mutual Chemical Co. of America—               |            |              |                 | American shares (final)                        | 7 1/2c     | 5-24         | 4-11            | \$5 preferred A (quar.)                       | \$1.25     | 8-1          | 7-15            |
| 6% preferred (quar.)                          | \$1.50     | 6-28         | 6-15            | Piper Aircraft Corp., 60c preferred (quar.)    | 15c        | 6-1          | 5-15            | \$4.25 preferred B (quar.)                    | \$1.06 1/2 | 8-1          | 7-15            |
| 6% preferred (quar.)                          | \$1.50     | 9-28         | 9-21            | Pitney-Bowes Postage Meter Co. (quar.)         | 10c        | 5-20         | 5-1             | Standard Accident Insurance Co. (quar.)       | 62 1/2c    | 6-5          | 5-25            |
| 6% preferred (quar.)                          | \$1.50     | 12-28        | 12-21           | Pittsburgh Bessemer & Lake Erie—               |            |              |                 | Standard Brands, \$4.50 preferred (quar.)     | \$1.12 1/2 | 6-15         | 6-1             |
| Nashville Chattanooga & St. Louis Ry.         | \$1        | 6-1          | 5-10            | Common (s-a)                                   | 75c        | 10-1         | 9-15            | Common (quar.)                                | 25c        | 6-15         | 5-15            |
| National Acme                                 | 50c        | 5-23         | 5-9             | 6% preferred (s-a)                             | \$1.50     | 6-1          | 5-15            | Standard Cap & Seal—                          |            |              |                 |
| National Automotive Fibres, Inc.—             |            |              |                 | Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.) | \$1.25     | 6-1          | 5-19            | \$1.60 conv. preferred (quar.)                | 40c        | 6-1          | 5-15            |
| 6% convertible preferred (quar.)              | 15c        | 6-1          | 5-10            | Pittsburgh & Lake Erie RR.                     | \$2.50     | 6-15         | 5-19            | Standard-Cosco-Thatcher (quar.)               | 50c        | 7-1          | 6-20            |
| National Bearing Metals, common (quar.)       | 25c        | 6-1          | 5-15            | Pittsburgh Plate Glass (quar.)                 | 75c        | 7-1          | 6-10            | Standard Dredging Corp., \$1.60 pfd. (quar.)  | 40c        | 6-1          | 5-20            |
| National Biscuit Co., common                  | 30c        | 7-15         | 6-9             | Pittsburgh Steel, 5 1/2% prior pfd. (accum.)   | \$1.37 1/2 | 6-1          | 5-16            | Standard Oil of California                    | 50c        | 6-15         | 5-15            |
| 7% preferred (quar.)                          | \$1.75     | 5-31         | 5-12            | Pittsburgh Youngstown & Ashtabula—             |            |              |                 | Standard Oil Co. (Indiana) (quar.)            | 25c        | 6-15         | 5-15            |
| National City Lines, common (quar.)           | 25c        | 6-15         | 6-3             | 7% preferred (quar.)                           | \$1.75     | 6-1          | 5-20            | Standard Oil (N. J.) common (s-a)             | 50c        | 6-12         | 5-15            |
| Class A (quar.)                               | 50c        | 8-1          | 7-15            | Placer Development                             | 125c       | 6-16         | 5-22            | Extra   | 75c        | 6-12         | 5-15            |
| \$3 preferred (quar.)                         | 75c        | 8-1          | 7-15            | Planters Nut & Chocolate (quar.)               | \$2.50     | 7-1          | 6-15            | Standard Oil Co. of Ohio, com. (quar.)        | 50c        | 6-15         | 5-31            |
| National Container Corp. (quar.)              | 25c        | 6-10         | 5-15            | Pond Creek Pocahontas Co. (quar.)              | 50c        | 7-1          | 6-9             | 5% preferred (quar.)                          | \$1.25     | 7-15         | 6-30            |
| National Cylinder Gas (quar.)                 | 20c        | 6-9          | 5-10            | Poor & Co., class A (quar.)                    | 37 1/2c    | 6-8          | 5-15            | 4 1/2% convertible preferred (quar.)          | \$1.05 1/2 | 7-15         | 6-30            |
| National Dairy Products (irreg.)              | 25c        | 6-10         | 5-19            | Class B (resumed)                              | 25c        | 6-8          | 5-15            | Standard Stoker Co. (irregular)               | 50c        | 6-1          | 5-19            |
| National Electric Welding Machine (quar.)     | 2c         | 8-1          | 7-22            | Potomac Elec. Power Co., 5 1/2% pfd. (quar.)   | \$1.37 1/2 |              |                 |   |            |              |                 |



| Name of Company                                       | Per share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|
| Tonopah Mining Co. of Nevada (irregular)              | 3c         | 6-26         | 6-5             |
| Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)          | 166c       | 6-7          | 5-25            |
| Trane Company, \$6 1st preferred (quar.)              | \$1.50     | 6-1          | 5-20            |
| Transwestern Oil Co.                                  | 25c        | 6-1          | 5-23            |
| Trinity Universal Insurance (quar.)                   | 25c        | 8-15         | 8-10            |
| Quarterly   | 25c        | 11-15        | 11-10           |
| Trion Co., common (quar.)                             | 20c        | 6-15         | 6-5             |
| 5% preferred (initial)                                | \$0.61111  | 6-15         | 6-5             |
| 7% preferred  | \$1.46     | 5-29         | 6-1             |
| Troy & Greenbush RR. Association (s-a)                | \$1.75     | 6-15         | 6-20            |
| 208 South Lt. Salle St. (quar.)                       | 50c        | 7-1          | 5-15            |
| Union Tank Car Co. (quar.)                            | 50c        | 6-1          | 5-15            |
| United Aircraft Corp., 5% conv. pfd. (quar.)          | \$1.25     | 6-1          | 5-15            |
| United Air Lines, Inc., 4 1/2% pfd. (quar.)           | \$1.12 1/2 | 6-1          | 5-10            |
| United Amusement Corp., Ltd., cl. A (irreg.)          | 150c       | 5-31         | 5-13            |
| Class B (irregular)                                   | 150c       | 5-31         | 5-13            |
| United Biscuit Co. of Amer., common                   | 25c        | 6-1          | 5-16            |
| 5% preferred (quar.)                                  | \$1.25     | 6-10         | 5-18            |
| United-Carr Fastener (quar.)                          | 30c        | 6-1          | 5-10            |
| United Chemical, \$3 partic. pfd. (quar.)             | 75c        | 6-1          | 5-24            |
| United Electric Coal (resumed)                        | 25c        | 6-10         | 5-8             |
| United Gas Corp., \$7 preferred (accum.)              | \$3.50     | 6-1          | 5-8             |
| United Gas Improvement, common (irreg.)               | 10c        | 6-30         | 5-31            |
| United Light & Railways—                              |            |              |                 |
| 7% preferred (monthly)                                | 58 1/2c    | 6-1          | 5-15            |
| 7% preferred (monthly)                                | 58 1/2c    | 7-1          | 6-15            |
| 6.36% preferred (monthly)                             | 53c        | 6-1          | 5-15            |
| 6.36% preferred (monthly)                             | 53c        | 7-1          | 6-15            |
| 6% preferred (monthly)                                | 50c        | 6-1          | 5-15            |
| 6% preferred (monthly)                                | 50c        | 7-1          | 6-15            |
| United Merchants & Manufacturers (quar.)              | 50c        | 6-13         | 6-1             |
| 5% preferred (quar.)                                  | \$1 1/4    | 7-1          | 6-15            |
| United Molasses, Ltd.—                                |            |              |                 |
| Ordinary registered (final)                           | 12 1/2%    | 6-17         | 5-4             |
| United New Jersey RR. & Canal Co. (quar.)             | \$2.50     | 7-10         | 6-20            |
| United Public Utilities Corp.—                        |            |              |                 |
| \$3 preferred (accum.)                                | \$1.50     | 6-15         | 5-22            |
| \$2.75 preferred (accum.)                             | \$1.37 1/2 | 6-15         | 5-22            |
| U. S. Casualty Co., 45c conv. pfd. (s-a)              | 22 1/2c    | 6-1          | 5-19            |
| U. S. Gypsum Co., common (quar.)                      | 50c        | 7-1          | 6-15            |
| 7% preferred (quar.)                                  | \$1.75     | 7-1          | 6-15            |
| U. S. Pipe & Foundry, common (quar.)                  | 40c        | 6-20         | 5-31*           |
| Common (quar.)  | 40c        | 9-20         | 8-31*           |
| Common (quar.)  | 40c        | 12-20        | 11-29*          |
| U. S. Playing Card (quar.)                            | 50c        | 7-1          | 6-15            |
| U. S. Potash, 6% preferred                            | \$1.50     | 6-15         | 6-15            |
| U. S. Printing & Lithograph Co., 5% preferred (quar.) | 62 1/2c    | 7-1          | 6-15            |
| U. S. Rubber Co., common                              | 50c        | 6-9          | 5-26            |
| 8% non-cum. preferred                                 | \$2        | 6-9          | 5-26            |
| United States Steel Corp., common                     | \$1.00     | 6-10         | 5-12            |
| 7% preferred (quar.)                                  | \$1.75     | 5-20         | 4-28            |
| U. S. Sugar Corp., \$5 preferred (quar.)              | \$1.25     | 7-15         | 7-3             |
| 6.4% preferred A (quar.)                              | 40c        | 6-10         | 5-25*           |
| United Wall Paper Factories—                          |            |              |                 |
| 6% prior preferred (quar.)                            | \$1.50     | 6-1          | 5-22            |
| Universal Consolidated Oil                            | 50c        | 5-20         | 5-5             |
| Universal Cooler, \$1 class A                         | 25c        | 6-15         | 6-1             |
| Universal Insurance                                   | 25c        | 6-1          | 5-15            |
| Universal Laboratories, \$2.50 pfd. (quar.)           | 62 1/2c    | 6-15         | 6-1             |
| Universal Pictures Co.                                | \$1        | 5-31         | 5-17            |
| Upper Canada Mines, Ltd. (interim)                    | 12 1/2c    | 5-31         | 5-17            |
| Utica Knitting, common                                | \$1        | 6-15         | 6-5             |
| 5% prior preferred (quar.)                            | 62 1/2c    | 7-1          | 6-21            |
| 5% prior preferred (quar.)                            | 62 1/2c    | 10-2         | 9-21            |
| 5% prior preferred (quar.)                            | 62 1/2c    | 1-2-45       | 12-23           |
| Van Dorn Iron Works                                   | 50c        | 6-10         | 5-25            |
| Van Raalte Co., common                                | 50c        | 6-1          | 5-16            |
| 7% 1st preferred (quar.)                              | \$1.75     | 6-1          | 5-16            |
| Vanadium-Alloys Steel                                 | \$1        | 6-2          | 5-19            |
| Vapor Car Heating, 7% preferred (quar.)               | \$1.75     | 6-10         | 6-1             |
| 7% preferred (quar.)                                  | \$1.75     | 9-9          | 9-1             |
| 7% preferred (quar.)                                  | \$1.75     | 12-9         | 12-1            |
| Vick Chemical Co. (quar.)                             | 50c        | 6-1          | 5-15            |
| Virginia Coal & Iron                                  | \$1        | 6-1          | 5-20            |
| Virginian Railway, common (quar.)                     | 62 1/2c    | 6-22         | 6-9             |
| 6% preferred (quar.)                                  | 37 1/2c    | 8-1          | 7-15            |
| Vogt Manufacturing Corp.                              | 15c        | 6-1          | 5-15            |
| Vulcan Detinning, common                              | \$1.50     | 6-20         | 6-10            |
| Common  | \$1.50     | 9-20         | 9-9             |
| 7% preferred (quar.)                                  | \$1.75     | 7-20         | 7-10            |
| 7% preferred (quar.)                                  | \$1.75     | 10-20        | 10-10           |
| Wabasso Cotton, Ltd. (quar.)                          | \$1        | 7-1          | 6-17            |
| Waite Amulet Mines, Ltd. (quar.)                      | \$20c      | 6-10         | 5-10            |
| Walker (Hiram) Gooderman & Worts—                     |            |              |                 |
| Common (quar.)  | \$1        | 6-15         | 5-12            |
| \$1 preferred (quar.)                                 | \$25c      | 6-15         | 5-12            |
| Walgreen Co., common (quar.)                          | 40c        | 6-12         | 5-15            |
| 4 1/4% preferred (quar.)                              | \$1.12 1/2 | 6-15         | 5-15            |
| Wamsutta Mills (quar.)                                | 50c        | 6-15         | 5-9             |
| Ware Shoals Mfg., common                              | 50c        | 6-15         | 6-5             |
| 5% preferred (initial)                                | \$1.25     | 6-15         | 6-5             |
| Warren (S. D.) Co. (quar.)                            | 50c        | 6-1          | 5-20            |
| Washington Railway & Electric Co., com.               | \$9        | 5-31         | 5-15            |
| Participating units                                   | 22 1/2c    | 5-31         | 5-15            |
| 5% preferred (quar.)                                  | \$1.25     | 6-1          | 5-15            |
| 5% preferred (semi-annual basis)                      | \$2.50     | 6-1          | 5-15            |
| Wayne Knitting Mills, common                          | 50c        | 7-1          | 6-15            |
| 6% preferred (s-a)                                    | \$1.50     | 7-1          | 6-15            |
| Welch Grape Juice Co.—                                |            |              |                 |
| 7% preferred (quar.)                                  | \$1.75     | 5-31         | 5-15            |
| 7% preferred (quar.)                                  | \$1.75     | 8-31         | 8-15            |
| Wellington Fire Insurance (s-a)                       | \$1.75     | 8-15         | 8-11            |
| Wellman Engineering                                   | 10c        | 6-1          | 5-16            |
| Extra   | 5c         | 6-1          | 5-16            |
| Wesson Oil & Snowdrift Co. Inc.—                      |            |              |                 |
| \$4 conv. preferred (quar.)                           | \$1        | 6-1          | 5-15            |
| West Michigan Steel Foundry—                          |            |              |                 |
| \$1.75 conv. preferred (quar.)                        | 43 3/4c    | 6-1          | 5-15            |
| West Virginia Coal & Coke (irreg.)                    | 25c        | 6-14         | 6-3             |
| West Virginia Water Service—                          |            |              |                 |
| \$6 preferred (quar.)                                 | \$1.50     | 7-1          | 6-15            |
| Western Auto Supply (quar.)                           | 25c        | 6-1          | 5-22            |
| Westinghouse Air Brake                                | 25c        | 6-15         | 5-15            |
| Westinghouse Electric & Mfg., common                  | \$1        | 5-31         | 5-9             |
| 7% participating preferred                            | \$1        | 5-31         | 5-9             |
| Weston Electric Instrument                            | 50c        | 6-10         | 5-29            |
| Westvaco Chlorine Products (quar.)                    | 35c        | 6-1          | 5-10            |
| Wheeling Electric, 6% preferred                       | \$1.50     | 6-1          | 5-10            |
| White Motor Co.                                       | 25c        | 6-17         | 6-10            |
| Whitaker Paper, common (quar.)                        | \$1        | 7-1          | 6-17            |
| 7% preferred (quar.)                                  | \$1.75     | 7-1          | 6-17            |
| Whitman (Wm.) Co., 7% preferred (quar.)               | \$1.75     | 7-1          | 6-17            |
| Wilkes-Barre Lace Manufacturing Co.                   | \$1        | 6-1          | 5-15            |
| Williamsport Water, \$6 preferred (quar.)             | \$1.50     | 6-1          | 5-11            |
| Wilson Products (quar.)                               | 20c        | 6-10         | 5-31            |
| Wisil, Ltd. (quar.)                                   | 125c       | 7-1          | 6-1             |
| Winnipeg Electric, 5% preferred (initial)             | \$2.50     | 6-30         | 5-15            |
| 5% preferred  | \$2.50     | 12-30        | 11-15           |
| Winters & Crampton Corp.—                             |            |              |                 |
| 75c convertible preferred (quar.)                     | 18 3/4c    | 8-15         | 7-31            |
| Winstead Hosiery, quarterly                           | \$1.50     | 8-1          | 7-15            |
| Quarterly   | \$1.50     | 8-1          | 7-15            |
| Extra   | \$1        | 8-1          | 7-15            |
| Quarterly   | \$1.50     | 11-1         | 10-16           |
| Extra   | \$1        | 11-1         | 10-16           |
| Wisconsin Public Service 5% pfd. (quar.)              | \$1.25     | 6-1          | 5-15            |
| Wiser Oil (quar.)                                     | 25c        | 7-1          | 6-10            |
| Extra   | 25c        | 7-1          | 6-10            |
| Woodward Governor Co. (quar.)                         | 25c        | 6-2          | 5-19            |
| Woolworth (F. W.) Co. (quar.)                         | 40c        | 6-1          | 4-21            |
| Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a)           | 3%         | 6-7          | 5-4             |
| Worumb Mfg., 3 1/2% preferred (accum.)                | \$1.75     | 6-1          | 5-15            |
| Wright (Wm.) Jr. Co.                                  | 50c        | 6-1          | 5-20            |
| Wright-Harkreaves Mines                               | 16 1/4c    | 7-1          | 5-25            |
| Wurlitzer (Rudolph) Co. (irregular)                   | 25c        | 6-1          | 5-20            |
| Youngstown Sheet & Tube Co., com. (quar.)             | 50c        | 6-15         | 5-20            |
| 5 1/2% preferred (quar.)                              | \$1.37 1/2 | 7-1          | 6-10            |
| Youngstown Steel Door                                 | 25c        | 6-15         | 6-1             |

| Name of Company                             | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|
| Zeigler Coal & Coke                         | 25c       | 6-9          | 6-1             |
| Zion's Co-operative Mercantile Institution— |           |              |                 |
| Quarterly                                   | 75c       | 6-15         | 6-5             |
| Quarterly                                   | 75c       | 9-15         | 9-5             |
| Quarterly                                   | 75c       | 12-15        | 12-5            |

**Less 30% Jamaica income tax.**  
**\*Transfer books not closed for this dividend.**  
**†Payable in U. S. funds, less 15% Canadian non-residents' tax.**  
**‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.**

## Statement of Condition of the 12 Federal Reserve Banks Combined

|  | May 17, '44 | May 10, '44 | May 19, '43 |
|--|-------------|-------------|-------------|
| <b>Assets—</b>   |             |             |             |
| Gold certificates on hand and due from U. S. Treasury            | 18,843,625  | 46,300      | 1,391,290   |
| Redemption fund—F. R. notes                                      | 340,469     | + 21,226    | + 295,623   |
| Other cash   | 267,237     | + 2,841     | + 97,855    |
| <b>Total reserves</b>  | 19,451,331  | — 22,233    | — 1,193,522 |
| Discounts and advances   | 152,011     | + 16,287    | + 141,928   |
| Industrial loans   | 12,039      | + 570       | — 1,008     |
| U. S. Govt. securities:  |             |             |             |
| Bills  | 8,153,025   | + 549,521   | + 5,992,404 |
| Certificates   | 3,042,940   | + 10,000    | + 1,943,740 |
| Notes  | 1,163,764   | —           | + 206,964   |
| Bonds  | 1,448,767   | —           | — 372,300   |
| <b>Total U. S. Govt. securities (incl. guar. sec.)</b>           | 13,808,496  | + 559,521   | + 7,770,808 |
| <b>Total loans and securities</b>                                | 13,972,546  | + 576,378   | + 7,911,728 |
| Due from foreign banks   | 136         | —           | — 1         |
| F. R. notes of other banks                                       | 70,554      | + 3,706     | + 13,465    |
| Uncollected items  | 1,940,097   | + 338,320   | + 317,596   |
| Bank premises  | 34,882      | —           | — 4,034     |
| Other assets   | 65,452      | + 2,606     | — 6,427     |
| <b>Total assets</b>  | 35,534,998  | + 898,777   | + 7,038,805 |
| <b>Liabilities—</b>  |             |             |             |
| Federal Reserve notes  | 18,212,756  | + 85,560    | + 4,958,014 |
| Deposits:  |             |             |             |
| Member bank—reserve acct.  | 12,986,381  | + 256,883   | + 1,104,348 |
| U. S. Treasurer—gen. accts.                                      | 396,691     | + 182,276   | + 17,640    |
| Foreign  | 1,579,439   | — 12,407    | + 649,844   |
| Other  | 373,995     | + 139,669   | — 3,865     |
| <b>Total deposits</b>  | 15,336,506  | + 566,421   | + 1,767,967 |
| Deferred availability items                                      | 1,530,841   | + 245,561   | + 281,677   |
| Other liab., incl. acrd. divs.                                   | 9,696       | + 372       | + 2,762     |
| <b>Total liabilities</b>   | 35,089,799  | + 897,914   | + 7,010,420 |
| <b>Capital Accounts—</b>   |             |             |             |
| Capital paid in  | 157,161     | + 49        | + 9,790     |
| Surplus (Section 7)  | 188,097     | —           | + 27,686    |
| Surplus (Section 13b)  | 26,965      | —           | + 136       |
| Other capital accounts   | 72,976      | + 814       | — 9,227     |
| <b>Total liabilities &amp; cap. accts.</b>                       | 35,534,998  | + 898,777   | + 7,038,805 |
| Ratio of total res. to deposit & F. R. note liabilities combined | 58.0%       | — 1.2%      | — 19.0%     |
| Commitments to make industrial loans                             | 5,646       | — 547       | — 7,399     |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 10: Increases of \$283,000,000 in demand deposits adjusted and \$140,000,000 in deposits credited to domestic banks, and a decrease of \$504,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$20,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$60,000,000 and other loans for the same purpose declined \$31,000,000.

Holdings of Treasury bills increased \$56,000,000 in the Chicago District, \$17,000,000 in the St. Louis District, \$15,000,000 in the Kansas City District, and \$45,000,000 at all reporting member banks, and declined \$24,000,000 in New York City, and \$17,000,000 in the Boston District. Holdings of Treasury notes declined \$16,000,000.

Demand deposits adjusted increased \$123,000,000 in New York City, \$66,000,000 in the Chicago District, and \$283,000,000 at all reporting member banks, and declined \$37,000,000 in the San Francisco District. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$26,000,000 in the Chicago District, \$21,000,000 in the Dallas District, \$20,000,000 in the San Francisco District, and \$140,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

|   | 5-10-44 | 5-3-44 | 5-12-43 |
|---|---------|--------|---------|
| <b>Assets—</b>  |         |        |         |
| Loans and investments—total   | 50,611  | — 63   | + 3,322 |
| Loans—total   | 10,167  | — 89   | — 227   |
| Commercial, industrial, and agricultural loans  | 6,015   | — 20   | + 248   |
| Loans to brokers and dealers for purchasing or carrying:                                |         |        |         |
| U. S. Government obligations  | 593     | — 60   | —       |
| Other securities  | 616     | + 16   | — 185   |
| Other loans for purchasing or carrying:   |         |        |         |
| U. S. Government obligations  | 303     | — 31   | + 24    |
| Other securities  | 306     | + 11   | — 81    |
| Real estate loans   | 1,074   | —      | — 61    |
| Loans to banks  | 57      | — 5    | — 172   |
| Other loans   | 1,203   | — 45   | — 2,525 |
| Treasury bills  | 2,818   | — 5    | + 2,149 |
| Treasury certificates of indebtedness   | 8,963   | — 16   | + 2,930 |
| Treasury notes  | 7,110   | — 1    | + 2,476 |
| U. S. bonds   | 18,104  | — 1    | — 1,194 |
| Obligations guaranteed by U. S. Government  | 640     | — 4    | — 287   |
| Other securities  | 2,809   | + 25   | + 459   |
| Reserve with Federal Reserve Banks  | 8,792   | + 18   | + 24    |
| Cash in vault   | 551     | + 42   | — 568   |
| Balances with domestic banks  | 1,999   | + 283  | + 4,881 |
| <b>Liabilities—</b>   |         |        |         |
| Demand deposits—adjusted  | 34,932  | + 45   | + 1,095 |
| Time deposits   | 6,619   | — 504  | — 2,633 |
| U. S. Government deposits   | 6,740   | —      | —       |
| Interbank deposits:   |         |        |         |
| Domestic banks  | 8,004   | + 140  | — 895   |
| Foreign banks   | 894     | + 4    | + 160   |
| Borrowings  | 110     | + 35   | — 24    |
| Debits to demand deposit accounts except interbank and U. S. Govt. accounts during week | 11,076  | —      | —       |

## General Corporation and Investment News

(Continued from page 2088)

### Piper Aircraft Corp.—Transfer Agent, Etc.—

The Manufacturers Trust Co. has been appointed successor transfer agent for the preferred and common stocks and exchange agent for the presently outstanding common stock.—V. 159, p. 1697.

### Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

|   | 1944        | 1943        | 1942        | 1941        |
|---|-------------|-------------|-------------|-------------|
| 3 Mos. End. Mar. 31—                                      |             |             |             |             |
| Gross sales and earnings, less discounts, outward freight | \$4,616,015 | \$4,566,350 | \$3,487,186 | \$3,664,444 |
| Cost of sales and oper.                                   | 4,431,228   | 4,231,228   | 3,073,142   | 3,136,222   |

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Profit before other inc. & oth. chgs.---    | \$184,787 | \$335,123 | \$414,044 | \$528,221 |
| Other income                                | 42,866    | 29,982    | 55,578    | 33,937    |
| Prof. bef. oth. chgs.                       | \$227,653 | \$365,105 | \$469,622 | \$562,158 |
| Int. on funded debt                         | 35,407    | 39,670    | 41,109    | 34,051    |
| Prov. for obsolescence of replacement parts | 5,000     | 5,000     | 5,000     | 5,000     |
| Prov. for Federal and Pa. income taxes----  | 76,500    | 161,150   | 1284,500  | 140,000   |
| *Other charges                              | \$17,158  | 6,973     | 5,841     | 5,677     |



period ended March 31, 1944, was computed at the rate of 42% on profits of subsidiary companies. The corporation and its subsidiaries will file consolidated Federal income and excess profits tax returns and premises on such returns being filed it is not considered that the companies are liable for Federal excess profits taxes.

#### New Director—Reduction in Capital—

John S. Young has been elected a director to fill a vacancy on the board. The stockholders on May 3 approved reduction of the capital by the amount of shares of class A preference stock which were redeemed April 29.—V. 159, p. 1697.

#### Plymouth Oil Co. (& Subs.)—Earnings—

| 3 Months Ended March 31—                                | 1944      | 1943      | 1942      |
|---|-----------|-----------|-----------|
| *Consolidated net profit                                | \$525,258 | \$548,512 | \$464,276 |
| Outstanding common shares, excluding shares in treasury | 1,035,516 | 1,047,116 | 1,042,300 |
| Earnings per share                                      | \$0.51    | \$0.52    | \$0.45    |

\*After depreciation, depletion and Federal income taxes.

Note—No provision made for excess profits tax, since the earnings do not indicate any liability.

#### New Pres. of Subsidiary—

Walter S. Hallanan, President of this company, has been elected President of the Big Lake Oil Co., a subsidiary, to succeed the late J. C. Trees.—V. 158, p. 2619.

#### Pond Creek Pocahontas Co.—Earnings—

| 3 Months Ended March 31—                     | 1944      | 1943      | 1942      |
|--|-----------|-----------|-----------|
| *Net profit                                  | \$140,558 | \$129,519 | \$129,015 |
| Shares of capital stock (no par) outstanding | 169,742   | 169,742   | 169,742   |
| Earnings per share                           | \$0.83    | \$0.76    | \$0.75    |

\*After depreciation, depletion and Federal income taxes.

Note—Federal income taxes for the quarter ended March 31 aggregated \$235,000 in 1944, \$300,000 in 1943, and \$129,015 in 1942.—V. 158, p. 2474.

#### Portland Gas & Coke Co.—Earnings—

| Period End. Mar. 31—     | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--------------------------|-----------------|-------------------|
| Operating revenues       | \$504,880       | \$567,068         |
| Operating expenses       | 294,631         | 267,502           |
| Federal taxes            | 17,538          | 30,127            |
| Other taxes              | 32,568          | 38,072            |
| Prop. retire. res. appr. | 27,083          | 27,083            |
| Amort. of lfd.-term inv. | —               | 69                |

|                    |           |           |             |             |
|--------------------|-----------|-----------|-------------|-------------|
| Net oper. revenues | \$133,060 | \$144,284 | \$1,415,796 | \$1,243,228 |
| Other income (net) | Dr34      | Dr97      | 751         | Dr10        |

|                  |           |           |             |             |
|------------------|-----------|-----------|-------------|-------------|
| Gross income     | \$133,026 | \$144,187 | \$1,416,547 | \$1,243,218 |
| Interest charges | 41,063    | 41,557    | 472,052     | 491,172     |

|                               |          |           |           |           |
|-------------------------------|----------|-----------|-----------|-----------|
| Net income                    | \$91,963 | \$102,630 | \$944,495 | \$752,046 |
| *Divs. applic. to pfd. stocks | —        | —         | 430,167   | 430,167   |

\*Dividends accumulated and unpaid to March 31, 1944, amounted to \$3,713,328. Latest dividends, amounting to \$1.75 a share on 7% preferred stock and \$1.50 a share on 6% preferred stock, were paid on Feb. 1, 1944.—V. 159, p. 1868.

#### Potomac Electric Power Co.—Earnings—

| 12 Months Ended March 31—      | 1944         | 1943         |
|--------------------------------|--------------|--------------|
| Operating revenue              | \$22,750,672 | \$21,394,530 |
| Operating expenses             | 9,584,613    | 8,527,013    |
| Maintenance                    | 1,286,803    | 1,024,663    |
| Taxes, other than income taxes | 1,619,158    | 1,603,426    |
| Provision for income taxes     | 2,434,660    | 2,894,143    |
| Provision for depreciation     | 2,543,045    | 2,181,983    |

|                         |             |             |
|-------------------------|-------------|-------------|
| Net operating revenue   | \$5,282,390 | \$5,163,300 |
| Total non-oper. revenue | 30,861      | 14,482      |

|                      |             |             |
|----------------------|-------------|-------------|
| Gross income         | \$5,313,251 | \$5,177,782 |
| Net interest charges | 1,187,353   | 1,069,035   |
| Other deductions     | 64,131      | 26,074      |

|            |             |             |
|------------|-------------|-------------|
| Net income | \$4,061,766 | \$4,080,672 |
|------------|-------------|-------------|

—V. 159, p. 1484.

#### Provident Mutual Life Insurance Co. of Philadelphia—Assets Up—

Ledger assets of this company increased by \$7,143,000 during the first quarter of the year, according to M. A. Linton, President. New insurance sold for the quarter amounted to \$28,428,000. Insurance in force increased by \$15,522,000 to \$1,070,921,000, the largest increase for any corresponding period since 1928.—V. 158, p. 2259.

#### Public Service Co. of Indiana, Inc.—Earnings—

| Period End. Mar. 31—           | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--------------------------------|------------------|-------------------|
| Operating revenues             | \$7,749,762      | \$7,132,424       |
| Operating expenses             | 2,988,608        | 2,807,678         |
| Maintenance                    | 313,684          | 251,645           |
| Prov. for depreciation         | 694,950          | 692,555           |
| State, local and miscel. taxes | 595,035          | 586,946           |
| Fed. normal & surtax           | 280,867          | 362,267           |
| Fed. excess profits taxes      | 1,564,980        | 397,740           |
| Normal and surtax              | —                | 129,500           |
| Excess profits tax             | —                | 516,863           |

|                      |             |             |             |             |
|----------------------|-------------|-------------|-------------|-------------|
| Net operating income | \$1,311,639 | \$1,516,731 | \$5,609,393 | \$5,920,459 |
| Other income (net)   | 22,464      | 19,379      | 87,794      | 54,940      |

|                       |             |             |             |             |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross income          | \$1,334,103 | \$1,536,110 | \$5,697,186 | \$5,975,399 |
| Int. & other deducts. | 620,749     | 760,819     | 2,875,905   | 3,127,504   |

|            |           |           |             |             |
|------------|-----------|-----------|-------------|-------------|
| Net income | \$713,353 | \$775,291 | \$2,821,282 | \$2,847,895 |
|------------|-----------|-----------|-------------|-------------|

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
May 12 TO MAY 18, 1944, INCLUSIVE

| Country and Monetary Unit    | Noon Buying Rate for Cable Transfers in New York<br>Value in United States Money |             |             |             |             |             |
|------------------------------|--|-------------|-------------|-------------|-------------|-------------|
|                              | May 12   | May 13      | May 15      | May 16      | May 17      | May 18      |
| Argentina, peso—             |  |             |             |             |             |             |
| Official                     | \$ .297733*  | \$ .297733* | \$ .297733* | \$ .297733* | \$ .297733* | \$ .297733* |
| Free                         | \$ .251247*  | \$ .251247* | \$ .251247* | \$ .251247* | \$ .251247* | \$ .251247* |
| Australia, pound             | 3.228000   | 3.228000    | 3.228000    | 3.228000    | 3.228000    | 3.228000    |
| Brazil, cruzeiro—            |  |             |             |             |             |             |
| Official                     | \$ .060586*  | \$ .060586* | \$ .060586* | \$ .060586* | \$ .060586* | \$ .060586* |
| Free                         | \$ .051275*  | \$ .051275* | \$ .051275* | \$ .051275* | \$ .051275* | \$ .051275* |
| Canada, dollar—              |  |             |             |             |             |             |
| Official                     | \$ .909090   | \$ .909090  | \$ .909090  | \$ .909090  | \$ .909090  | \$ .909090  |
| Free                         | \$ .906250   | \$ .906875  | \$ .907968  | \$ .906328  | \$ .906875  | \$ .906875  |
| Colombia, peso               | \$ .572766*  | \$ .572766* | \$ .572766* | \$ .572766* | \$ .572766* | \$ .572766* |
| England, pound sterling      | 4.035000   | 4.035000    | 4.035000    | 4.035000    | 4.035000    | 4.035000    |
| India (British), rupee       | \$ .301215   | \$ .301215  | \$ .301215  | \$ .301215  | \$ .301215  | \$ .301215  |
| Mexico, peso                 | \$ .205820   | \$ .205820  | \$ .205820  | \$ .205820  | \$ .205820  | \$ .205820  |
| Newfoundland, dollar—        |  |             |             |             |             |             |
| Official                     | \$ .909090   | \$ .909090  | \$ .909090  | \$ .909090  | \$ .909090  | \$ .909090  |
| Free                         | \$ .903750   | \$ .904375  | \$ .905416  | \$ .903958  | \$ .904375  | \$ .904375  |
| New Zealand, pound           | 3.244203   | 3.244203    | 3.244203    | 3.244203    | 3.244203    | 3.244203    |
| Union of South Africa, pound | 3.980000   | 3.980000    | 3.980000    | 3.980000    | 3.980000    | 3.980000    |
| Uruguay, peso—               |  |             |             |             |             |             |
| Controlled                   | \$ .658300*  | \$ .658300* | \$ .658300* | \$ .658300* | \$ .658300* | \$ .658300* |
| Noncontrolled                | \$ .529640*  | \$ .529640* | \$ .529640* | \$ .529640* | \$ .529640* | \$ .529640* |

\*Nominal rate.

#### Balance Sheet, March 31, 1944

Assets—Utility plant, \$117,881,712; construction fund (U. S. % treasury certificates of indebtedness maturing Feb. 1, 1945), \$4,000,000; investments, \$477,489; cash, \$4,253,590; U. S. Treasury Tax Notes, \$4,515,000; accounts receivable (including installment accounts), \$1,746,034; materials and supplies, \$2,212,324; prepaid insurance, taxes, etc., \$212,019; deferred debits, \$1,937,715; total, \$137,235,883.

Liabilities—5% cumulative preferred stock (par \$100), \$14,818,590; common stock (1,107,777 shares no par), \$27,694,445; first mortgage bonds, \$59,671,500; unsecured notes, \$9,792,000; unsecured notes, \$576,000; accounts payable, \$1,557,833; customers' deposits, \$707,121; accrued taxes—State, local, etc., \$2,030,176; Federal income and excess profits taxes, \$5,237,812; accrued interest, \$923,250; miscellaneous current liabilities, \$56,741; deferred credits, \$1,126,410; depreciation reserve, \$9,589,826; contingent reserve for Federal income and excess profits taxes, \$1,041,997; miscellaneous reserves, \$417,277; contributions in aid of construction, \$645,518; earned surplus, \$1,349,390; total, \$137,235,883.—V. 159, p. 1560.

#### Public Service Co. of New Hampshire—Earnings—

| Period End. April 30—                   | 1944—Month—1943 | 1944—12 Mos.—1943 |
|---|-----------------|-------------------|
| Operating revenues                      | \$619,172       | \$785,468         |
| Operating expenses                      | 231,725         | 217,380           |
| Purchased power                         | 14,719          | 14,946            |
| Maintenance                             | 52,067          | 47,493            |
| Prov. for depreciation                  | 77,395          | 80,730            |
| Taxes (other than Fed. taxes on income) | 98,490          | 105,323           |

|                  |           |           |             |             |
|------------------|-----------|-----------|-------------|-------------|
| Net oper. income | \$344,776 | \$319,596 | \$3,421,528 | \$3,231,983 |
| Non-oper. income | Dr490     | Dr434     | 1,327       | Dr8,889     |

|              |           |           |             |             |
|--------------|-----------|-----------|-------------|-------------|
| Gross income | \$344,286 | \$319,162 | \$3,422,855 | \$3,223,094 |
| Deductions   | 66,519    | 78,965    | 850,855     | 968,734     |

|   |         |        |         |         |
|---|---------|--------|---------|---------|
| Federal income taxes (normal and surtax)            | 29,000  | 48,800 | 413,200 | 515,478 |
| Fed. excess profits tax                             | 130,100 | —      | 345,900 | 131,000 |
| Acceleration of amort. of debt discount and expense | —       | 59,900 | 417,600 | 210,400 |

|                        |           |           |             |             |
|------------------------|-----------|-----------|-------------|-------------|
| Net income             | \$118,267 | \$131,497 | \$1,395,300 | \$1,397,482 |
| Pfd. div. requirements | \$55,816  | \$63,692  | \$731,995   | \$764,315   |

—V. 159, p. 1868.

#### Public Service Corp. of New Jersey—Dividends—

The directors on May 16 declared a dividend of 25 cents per share on the common stock, for the second quarter of the current year, payable on or before June 30 to holders of record June 1. A like amount was paid on March 31, last, and in each quarter during 1943. The directors also declared the usual monthly dividend for July of 50 cents per share on the 6% cumulative preferred stock, payable on or before July 15 to holders of record June 15.—V. 159, p. 1801.

#### Puget Sound Pulp & Timber Co.—Earnings—

| Quarters Ended March 31—         | 1944        | 1943        | 1942        |
|----------------------------------|-------------|-------------|-------------|
| Pulp production (tons)           | 28,320      | 21,181      | 42,723      |
| Pulp sales (tons)                | 28,585      | 23,080      | 42,191      |
| Net sales and other revenue      | \$1,730,090 | \$1,307,048 | \$2,370,260 |
| Cost of sales and other expenses | 1,251,395   | 938,578     | 1,384,781   |

|                             |           |           |           |
|-----------------------------|-----------|-----------|-----------|
| Operating profit            | \$478,695 | \$368,470 | \$985,479 |
| Depreciation                | 125,038   | 126,067   | 125,827   |
| Provision for Federal taxes | 229,876   | 137,644   | 622,130   |

|                           |           |           |           |
|---------------------------|-----------|-----------|-----------|
| Net profit                | \$123,781 | \$104,759 | \$237,522 |
| Earnings per common share | \$0.33    | \$0.27    | \$0.68    |

—V. 159, p. 1151.

#### Quaker Oats Co.—Financing Arranged—

Company has arranged for the sale of \$10,000,000 of 20-year 2% debentures to an underwriting group headed by Harriman Ripley & Co., Inc., and \$5,000,000 of 1-10-year 1% serial notes to the First National Bank, Chicago, and the Northern Trust Co., Chicago. The debentures are to be registered under the Securities Act and are expected to reach the market in July after completion of the Fifth War Loan Drive.

The 1% serial notes mature in equal annual amounts in the years 1945 to 1954. The 20-year 2% debentures will have a sinking fund providing for the retirement of \$300,000 of the debentures annually commencing in 1955. Thus, of the total of \$15,000,000 of financing, the serial maturities and sinking fund will retire more than 50% prior to the maturity of the debentures in 1964.

Proceeds of the issue of debentures and serial notes are intended to provide for possible future requirements of the business. At June 30, 1943, which was the date of the company's latest annual report, net current assets amounted to \$24,405,045. There was no funded debt. Capital, surplus and reserves aggregated \$51,993,824.

The debentures to be distributed by the underwriting group will represent the first publicly offered obligation in the more than 40-year history of the company. The present company was incorporated in 1901 and some of its predecessors date back to 1854.

In addition to Harriman Ripley & Co., Inc., other included in the group underwriting the 2% debentures are: Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Glorie, Forgan & Co.; William Blair & Co.; Harris, Hall & Co., Inc.; Hornblower & Weeks; The Wisconsin Co.; Bacon, Whipple & Co.; Alex. Brown & Sons; Estabrook & Co.; Stein Bros. & Boyce; Whiting, Weeks & Stubbs, Inc.; Farwell, Chapman & Co., and Keibon, McCormick & Co.—V. 158, p. 2259.

#### Radio-Keith-Orpheum Corp.—Registers With SEC—

Corporation announced May 18 that it has filed a registration statement with the Securities and Exchange Commission covering 57,337 shares of its 6% preferred stock, cumulative (\$100 par), convertible on or before April 11, 1947. All of the shares covered by the registration statement are issued and outstanding and are owned by Atlas Corp. Such shares are to be sold by Atlas Corp. and Radio-Keith will not receive any of the proceeds from the sale thereof. Lehman Brothers and Goldman, Sachs & Co. are to head the underwriting group. The

names of the other underwriters are to be supplied by amendment.—V. 159, p. 1484.

#### Railroad Employees' Corp.—Expansion—

On May 1, 1944, this corporation acquired 100% of the issued and outstanding stock of Motor Plan Corp., a New Jersey corporation, 1140 East Jersey St., Elizabeth, N. J., which has been engaged in the small loan business since 1936 and has specialized in loans to individuals secured by automobiles. As of May 1, 1944, notes receivable amounted to \$68,475.84, represented by 486 accounts, all but 50 of which were secured by automobiles.

Upon approval of the Secretary of State of New Jersey, the name of Motor Plan Corp. will be changed to Employees Personal Loan Co. of Elizabeth. The automobile type lending will be continued, but the business will be expanded to include the general lending business of a small loan company with loans secured by chattel mortgages on household goods and straight notes.—V. 159, p. 1801.

#### Raybestos-Manhattan, Inc.—Earnings For Quarter—

| (Including Domestic Subsidiaries) | 1944      | 1943      | 1942      | 1941      |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Quarter End. Mar. 31—             |           |           |           |           |
| *Net income                       | \$491,329 | \$468,532 | \$485,619 | \$573,283 |
| Earn. per sh. cap. stk.           | \$0.78    | \$0.75    | \$0.77    | \$0.91    |

\*After providing for depreciation, income and excess profits taxes and contingencies. †After providing \$1,877,750 for estimated Federal income and excess profits taxes. No credit has been included for post-war refund of excess profits taxes. ‡After providing \$2,066,800 (net of a post-war refund of \$201,000) for Federal income and excess profits taxes and \$276,000 for post-war adjustments and other contingencies.

#### To Pay 37½-Cent Dividend—

The directors on May 17 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable June 12 to holders of record May 26. A like amount was paid on March 15, last. Payments in 1943 were as follows: March 15, June 15 and Sept. 15, 37½ cents each; and Dec. 15, \$1.—V. 159, p. 1485.

#### Red Bank Oil Co.—Earns a Profit—

The company reports earnings before taxes for the year ending Dec. 31, 1943, of \$173,407, the greater portion of which was earned during the last three months of the year. It is announced that the year 1943 was the first year since 1930 that the company has shown a profit.

During 1943 the company acquired more than 50% of the outstanding common stock of the Seatek Oil Co., which owns and operates oil and gas leases covering 1,112 acres in Southwest Texas, for a consideration of \$74,810 cash and 134,370 shares of Red Bank common stock.

The Federal Steel Products Corp., which owns and operates two plants, one in Dallas and one in Houston, Texas, was also acquired last year. The Dallas plant is presently manufacturing ammunition cases and the Houston plant, formerly known as the Dedman Foundry & Machine Co., is making steel castings. Under the agreement by which Federal was acquired, Red Bank is to pay \$20,446 and deliver 150,000 shares of Red Bank common.

Frank M. Bennett, President of Red Bank, states that the Houston and Dallas plants are operating at capacity and that net profits before taxes for the first three months of 1944 were approximately \$105,000. Before the war the Dedman plant was engaged principally in the manufacture of the oil field equipment, and machinery has been recently purchased which will increase the plant's capacity in that line. All of the properties of the Red Bank Oil Co. located in the State of Texas as well as all royalties in Texas properties have been transferred to the Red Bank Refining Co., a wholly-owned subsidiary organized in Texas, as the management believes that operations can be conducted more efficiently and economically through a Texas corporation.—V. 159, p. 1390.

Reed Drug Co., Cleveland, O.—Stock Offered—Floyd D. Cerf Co., Chicago, recently offered at \$3.75 per share 25,000 shares of common stock (\$1 par). The issue does not represent new financing.

Transfer agent and registrar, Metropolitan Trust Co., Chicago. Company was incorporated in Delaware, Aug. 9, 1937, and acquired, as of June 30, 1937, all of the business and assets of every kind, subject to outstanding liabilities of the Reed Drug Co. (Wisc.), and all of the outstanding capital stock of the Pay Drug Co. (Ill.), and The Wood Drug Co. (Ill.). Subsequently Pay Drug Co. and Wood Drug Co. conveyed all of their assets, other than leases (subject to liabilities), to the company, and all profits from their present operations accrue directly to Reed Drug Co.

Company is engaged in maintaining and operating a chain of retail drug stores located in Milwaukee, West Allis, Racine, Kenosha, and Janesville, Wis.; Chicago, Rockford and Springfield, Ill., and Gary, Ind., through which it sells at retail, drugs, pharmaceutical products, smoking materials, candy, specialties and sundries. Neither soda fountains nor lunch counters are maintained in any of the stores.

| Sales, Earnings and Dividends for Calendar Years |             |                 |                      |                      |              |              |       |
|--|-------------|-----------------|----------------------|----------------------|--------------|--------------|-------|
| Year—  | Sales       | Net Earnings    |                      |                      | Earnings.    |              | Divs. |
|  |             | Beef. Inc Taxes | Prov. for Inc. Taxes | Net Earn. Aft. Taxes | Per Sh. Com. | Per Sh. Com. |       |
| *1937—   | \$2,060,551 | \$119,337       | \$26,771             | \$92,565             | \$0.75       | \$0.35       |       |
| 1938—  | 2,183,856   | 118,598         | 22,879               | 95,719               | 0.70         | 0.35         |       |
| 1939—  | 2,264,182   | 132,004         | 27,887               | 104,316              | 0.72         | 0.42½        |       |
| 1940—  | 2,388,746   | 82,468          | 21,978               | 60,489               | 0.33         | 0.40         |       |
| 1941—  | 2,542,775   | 108,593         | 37,000               | 71,593               | 0.42         | 0.12½        |       |
| 1942—  | 2,695,960   | 168,346         | \$72,100             | 96,246               | 0.64         | 0.27½        |       |
| 1943—  | 2,748,610   | 168,166         | \$76,724             | 91,441               | 0.59         | 0.30         |       |



## Reliance Steel Corp.—Earnings—

| Income and Profit and Loss Statement       |                             |             |                               |              |
|--|-----------------------------|-------------|-------------------------------|--------------|
|  | 9 Mos. End.<br>Dec. 31, '43 | 1943        | Years Ended March 31—<br>1942 | 1941         |
| Gross sales                                | \$8,655,421                 | \$9,461,433 | \$13,681,645                  | \$12,836,417 |
| Cost of goods sold                         | 6,201,689                   | 6,703,264   | 8,893,004                     | 9,704,152    |
| Selling, admin. and general expenses, etc. | 1,643,966                   | 1,788,584   | 2,270,518                     | 2,127,542    |
| Provision for doubtful receivables         | 12,600                      | 16,800      | 18,900                        | 40,900       |
| Balance                                    | \$797,167                   | \$952,785   | \$2,499,224                   | \$963,823    |
| Other income                               | 11,858                      | 37,088      | 7,708                         | 4,801        |
| Total                                      | \$809,025                   | \$989,873   | \$2,506,932                   | \$968,624    |
| Int. on fund. debt, etc.                   | 1,858                       | 781         | 13,851                        | 32,524       |
| Normal Fed. inc. tax                       | 102,000                     | 145,000     | 400,000                       | 244,000      |
| Excess profits tax                         | 145,000                     | 1508,500    | 1,225,000                     | 173,000      |
| Adjust. for prior years                    | Cr 32,106                   | 9,278       | Cr 14,527                     | Cr 1,075     |
| Prov. for conting. and postwar adjustments | -----                       | 24,000      | 75,000                        | -----        |
| Net profit                                 | \$287,272                   | \$302,315   | \$807,608                     | \$520,175    |
| Bal. at begin. of period                   | 1,442,445                   | 1,358,087   | 825,393                       | 444,080      |
| Total                                      | \$1,729,717                 | \$1,660,403 | \$1,633,001                   | \$964,256    |
| Divs. on pref. stock                       | -----                       | 24,319      | 32,865                        | 41,247       |
| Divs. on common stock                      | 96,820                      | 193,639     | 242,049                       | 97,615       |
| Bal. at close of period                    | \$1,632,897                 | \$1,442,445 | \$1,358,087                   | \$825,394    |

\*Less returns, allowances, discounts and freight. †Less post-war refund of \$50,000. ‡Less post-war refund of \$56,500. §Includes surtax, and declared value excess profits tax.

## Balance Sheet, Feb. 29, 1944

**Assets**—Cash, \$554,170; U. S. Government securities, at cost, \$800,022; trade receivables, \$658,492; inventory steel sheets, strip, etc., \$1,345,064; investment in Canadian subsidiary not consolidated (at cost), \$500; post-war refund of excess profits tax, \$113,199; cash surrender value of life insurance, \$8,527; miscellaneous accounts receivable, \$11,216; property, plant and equipment, at cost (less reserves for depreciation of \$297,912), \$672,246; deferred charges, \$92,935; total, \$4,256,370.

**Liabilities**—Accounts payable, trade, payrolls and sundry items, \$379,895; amount due United States on closed settlement of renegotiation of profits, \$40,000; accrued taxes (other than income), \$126,611; Federal taxes on income, \$607,655; reserves for contingencies, \$24,264; reserves for post-war adjustments, \$175,000; capital stock (par \$2), \$484,098; capital surplus, \$728,400; earned surplus, \$1,690,446; total, \$4,256,370.—V. 159, p. 2014.

## Revere Copper &amp; Brass, Inc.—Earnings—

| Quar. End. Mar. 31—          | 1944        | 1943        | 1942        | 1941        |
|------------------------------|-------------|-------------|-------------|-------------|
| *Profit before Federal taxes | \$4,523,300 | \$5,629,152 | \$4,945,658 | \$3,203,747 |
| Prov. for contingencies      | 260,000     | -----       | -----       | -----       |
| Federal taxes                | †3,830,000  | 4,745,000   | 3,950,000   | 2,150,000   |
| Net profit                   | †\$433,300  | \$884,152   | \$995,658   | \$1,053,747 |
| Earnings per com. share      | \$0.21      | \$0.56      | \$0.64      | \$1.20      |

\*After interest, depreciation and other charges, and in 1944 provision for contingencies amounting to \$260,000. †Excluding post-war refunds of excess profits tax, the estimated amount of which for 1944 is reflected in reserve for contingencies. ‡Subject to renegotiation settlement.—V. 159, p. 976.

## Reynolds Spring Co.—Sells Plastics Division—

This company has sold its Plastics Division located at Cambridge, Ohio, to the Continental Can Co., Inc., according to an announcement made on May 15 by Charles G. Munn, President, who further said: "This step was taken with a view to expanding our Spring Division, our farm implement business, and the introduction of new lines of manufactured products at the conclusion of the war. The sale of this property places the Reynolds Spring Co. in a position to accomplish these undertakings without the necessity of new financing. "Our post-war plans call for complete new machinery for our Spring Division plant in Los Angeles, the property having been purchased last year, and now engaged in war work, and the reopening of a new plant in the East. The resumption of normal activities by these plants of the Spring Division will provide the company with proper facilities to meet the expected increased demand for its products together with an expansion of our agricultural implement department and other new lines of manufacture now contemplated."

See also Continental Can Co., Inc., above.—V. 159, p. 1189.

## Rheem Mfg. Co.—Receives Large Shell Contract—

As a part of the Army's drive to step up its heavy artillery program, this company has received a contract from Army Ordnance totaling approximately \$16,000,000 for the manufacture of more than 1,000,000 heavy artillery shells. L. B. Keplinger, Vice-President, announced on May 4. This, he said, is the largest ordnance contract Rheem has received to date.

The order, placed by the Philadelphia Ordnance District, will be filled by Rheem's Danville, Pa., plant. This plant has been operated by Rheem under lease from the Navy and has been machining propulsion shafting for combat and landing craft at a record rate. As soon as the Navy released the plant to the Army and agreed to its conversion, engineers from Rheem's plants in Birmingham and New Orleans, where the company has been forging and finishing artillery and mortar shells for more than two years, started the preparatory work for installing the heavy forging and special machining equipment required.

The company is not permitted to disclose figures on the planned rate of production, but it will use the entire 135,000 square feet of plant area to house two completely integrated high-speed lines which will convert special steel billets into shells ready for the loading plants.—V. 159, p. 1868.

## Rhode Island Public Service Co. — Solicitation of Proxies Asked—

A committee in behalf of the owners of \$2 preferred stock of the company asked the SEC on May 9 for permission to solicit proxies and to represent the preferred stockholders in simplification proceedings now being heard by the SEC. The company is a subsidiary of the New England Power System. Committee members are Godfrey B. Simonds, Chairman; Edward E. Aldrich, George F. Bliven, Russell C. Harrington and Charles B. McGowan, all of Providence, R. I., and Herbert H. Brooks of Pawtucket, R. I.—V. 151, p. 427.

## Richfield Oil Corp. (&amp; Subs.)—Earnings—

| Quarter End. Mar. 31—               | 1944         | 1943         | 1942         |
|-------------------------------------|--------------|--------------|--------------|
| *Sales                              | \$18,306,163 | \$13,796,838 | \$12,350,056 |
| Other operating revenue             | 27,038       | 201,510      | 294,207      |
| Total operating revenue             | \$18,333,201 | \$13,998,348 | \$12,644,263 |
| Cost of sales and services          | 11,251,008   | 8,399,411    | 7,345,964    |
| Sell., gen. & admin. expenses       | 2,218,570    | 2,151,675    | 2,534,597    |
| Deprec., deple. & amort.            | 1,782,471    | 1,629,661    | 1,564,301    |
| Dry hole losses & abandonments      | 496,420      | 286,316      | 266,481      |
| Profit                              | \$2,584,732  | \$1,531,285  | \$932,920    |
| Non-operating income (net)          | 17,504       | 14,155       | 17,205       |
| Total income                        | \$2,602,236  | \$1,545,440  | \$950,125    |
| Int. on debentures & notes payable  | 15,955       | 40,844       | 86,795       |
| Amort. of debenture discount        | -----        | -----        | 23,936       |
| Est. prov. for Fed. taxes on income | 1,700,000    | 850,000      | 300,000      |
| Net profit                          | \$886,281    | \$654,596    | \$539,394    |
| Earnings per share                  | \$0.22       | \$0.16       | \$0.13       |

\*Excluding State and Federal gasoline and oil taxes. †On the 4,010,000 shares of outstanding capital stock.—V. 159, p. 1801.

## Rochester &amp; Lake Ontario Water Service Corp.—Earnings.

| Years Ended March 31—        | 1944      | 1943      |
|------------------------------|-----------|-----------|
| Operating revenues           | \$684,391 | \$648,769 |
| Operating expenses and taxes | 479,192   | 446,529   |
| Net earnings                 | \$205,199 | \$202,241 |
| Other income                 | 237       | 80        |
| Total income                 | \$205,436 | \$202,320 |
| Income deductions            | 80,160    | 83,402    |
| Net income                   | \$125,275 | \$118,919 |

## Balance Sheet As Of March 31, 1944

**Assets**—Utility plant, including intangibles, \$5,077,976; miscellaneous investments and special deposits, \$1,323; cash, \$68,866; U. S. Treasury Certificates (at cost), \$20,000; accounts receivable, less reserve of \$3,929, \$58,498; accrued utility revenue, \$25,906; materials and supplies—priced at average cost, \$27,938; prepaid taxes, insurance, etc., \$11,230; deferred charges, \$1,807; total, \$5,293,544.

**Liabilities**—Common stock (2,000 shares no par), \$50,000; first mortgage 5% gold bonds, maturity extended to March 1, 1951, \$1,110,000; due to New York Water Service Corp.—loan account (non-interest bearing), \$803,000; current liabilities, \$106,623; deferred liabilities, \$12,462; depreciation reserves, \$727,251; other reserves, \$1,267; contributions in aid of construction, \$48,950; donated surplus, \$1,143,333; earned surplus, \$1,290,658; total, \$5,293,544.—V. 159, p. 642.

## Rochester Telephone Corp.—Earnings—

| Month of—                | 1944—Jan.—1943  | 1944—Feb.—1943   |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$576,896       | \$543,976        |
| Uncollectible oper. rev. | 349             | 658              |
| Operating revenues       | \$576,547       | \$543,318        |
| Operating expenses       | 361,340         | 336,869          |
| Operating taxes          | 97,120          | 91,287           |
| Net operating income     | \$118,087       | \$115,162        |
| Net income               | 91,648          | 88,384           |
| Period End. Mar. 31—     | 1944—Month—1943 | 1944—3 Mos.—1943 |
| Operating revenues       | \$580,188       | \$547,393        |
| Uncollectible oper rev.  | 337             | 632              |
| Operating revenues       | \$579,851       | \$546,761        |
| Operating expenses       | 388,546         | 399,431          |
| Operating taxes          | 96,969          | 90,151           |
| Net operating income     | \$94,336        | \$57,179         |
| Net income               | 67,354          | 29,632           |

## Root Petroleum Co. (&amp; Subs.)—Earnings—

| Quarter Ended March 31— | 1944      | 1943     |
|-------------------------|-----------|----------|
| *Net profit             | \$195,803 | \$80,034 |
| Earnings per share      | \$0.55    | \$0.21   |

\*After depreciation, depletion, interest and a provision of \$160,358 in 1944 and \$92,600 in 1943 for income and excess profits taxes. †On 336,045 common shares.—V. 159, p. 1189.

## Rustless Iron &amp; Steel Corp.—Earnings—

| 3 Months Ended March 31—                  | 1944        | 1943        |
|---|-------------|-------------|
| *Gross sales                              | \$8,216,107 | \$9,172,420 |
| Cost of goods sold                        | 5,851,125   | 5,883,425   |
| Gross profit                              | \$2,364,982 | \$3,288,996 |
| Selling expense                           | 185,087     | 99,686      |
| Taxes, other than income taxes            | 41,313      | 39,580      |
| Other general and administrative expenses | 149,629     | 135,054     |
| Provision for doubtful accounts           | 8,713       | 9,683       |
| Total                                     | \$1,980,241 | \$3,004,993 |
| Other income                              | 76,578      | 59,798      |
| Total                                     | \$2,056,819 | \$3,064,791 |
| Interest                                  | 18,751      | 22,111      |
| Federal normal and surtax                 | 87,000      | 87,000      |
| †Federal excess profits tax               | 1,396,000   | 2,112,000   |
| State income tax                          | 11,000      | 21,000      |
| Net profit                                | \$544,068   | \$822,681   |
| Earnings per common share                 | \$0.56      | \$0.86      |

\*After deducting discount returns and allowances. †After deducting debt—returned credit and post-war refund.

**Note**—No provision has been made in the foregoing statement for any liability which may result from renegotiation of the company's sales contracts.

## Balance Sheet, March 31, 1944

**Assets**—Cash, \$5,025,879; U. S. certificates of indebtedness and treasury bills (at cost), \$839,994; accounts receivable (less reserve for doubtful accounts of \$116,563), \$2,532,049; inventories, \$3,530,369; prepaid expenses and deferred charges, \$132,570; post-war refund of excess-profits taxes, \$991,000; investments in and advances to wholly-owned subsidiaries not consolidated (less reserve of \$67,101), \$67,990; emergency plant facilities, \$384,209; fixed assets (including \$3,689,286 being amortized over five years; amortization reserve, \$1,917,692), \$4,940,681; patents (nominal value), \$2; total, \$18,444,652.

**Liabilities**—Accounts payable, \$684,600; accrued taxes (other than Federal income and excess profits taxes), pay roll, etc., \$856,260; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes and certificates of indebtedness, and accrued interest thereon of \$4,923,543), \$4,027,525; 15-year 3 1/4% sinking fund debentures, installment due in 1944, \$150,000; 15-year 3 1/4% sinking fund debentures, \$1,350,000; notes payable to bank (2 1/2%) in connection with emergency plant facilities contract, \$384,209; reserve for post-war adjustments of inventories and other assets, \$640,000; preferred stock (36,512 no par shares), \$1,825,600; common stock (par \$1), \$926,547; capital surplus (unchanged since Dec. 31, 1943), \$657,773; earned surplus since Jan. 1, 1936, \$6,942,232; held in treasury, \$53; total, \$18,444,652.—V. 159, p. 1698.

## Rutland RR.—Verdict Reversed—Rehearing Asked—

The U. S. Circuit Court of Appeals in New York on April 27 reversed a decision of the Federal District Court of Vermont denying a petition of the company for reorganization under Section 77 of the bankruptcy laws.

The court's decision, embodied in an opinion written by Judge Jerome N. Frank, held that the equity receivership contained irregularities and inadequacies which might be corrected by Section 77 proceedings. It directed the lower court to delay action to give others an opportunity to file under that section in case the line itself chooses to drop its petition.

A petition was filed in the Second Circuit Court of Appeals May 11 seeking a rehearing of the Court's recent decision which provided for transfer of the reorganization from an equity to a Section 77 proceeding. The petition was filed on behalf of the bondholders and the trustees for the road's three bond issues. The counsel for the reorganization managers was also a party to the petition.

The Circuit Court, in a decision by Judge Jerome N. Frank, reversed the United States District Court which had denied a petition of a group of preferred stockholders headed by Frank McNulty to transfer the reorganization from equity to Section 77. The higher Court's decision held that the receiver in the case had been "irregularly appointed."—V. 159, p. 1802.

## Savage Arms Corp.—Earnings—

| Quarter End. Mar. 31—               | 1944      | 1943      | 1942      | 1941      |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Net profit aft. all chgs. and taxes | \$180,853 | \$216,549 | \$500,529 | \$501,166 |
| Outstgd. com. shares                | 670,860   | 670,860   | 670,860   | 167,715   |
| Earnings per share                  | \$0.27    | \$0.32    | \$0.74    | \$2.99    |

\*After deducting Federal taxes of \$121,216; exclusive of post-war credit and subject to year-end adjustments and price renegotiation.—V. 159, p. 1190.

## Savoy-Plaza, Inc.—Mortgage Extended—

The executive committee of this corporation has notified holders of common stock and of income bonds due 1956 that an agreement has been concluded with the Metropolitan Life Insurance Co. extending the mortgage on the hotel property from Oct. 1, 1946, to Oct. 1, 1956, with interest to be reduced from the present 5% to 4% for the extended period, and the principal amount to be \$2,400,000 instead of \$2,800,000.—V. 159, p. 386.

## Schiff Co.—April Sales Off 8.67%—

| Period End. Apr. 30— | 1944—Month—1943 | 1944—3 Mos.—1943 |
|----------------------|-----------------|------------------|
| Sales                | \$1,706,480     | \$1,969,479      |
|                      | \$5,793,554     | \$5,832,167      |

—V. 159, p. 1597.

## Schine Chain Theatres, Inc., Gloversville, N. Y.—May Purchase Albany Hotel—

Federal District Judge Stephen W. Brennan had under advisement on May 16 an offer by the Schine theater chain to purchase the 400-room Ten Eyck Hotel, now under trusteeship pending proposed financial reorganization, according to an Associated Press dispatch from Albany, N. Y.

The chain of more than 150 theaters in New York, Kentucky and Ohio, is directed by the Schine Brothers, J. Meyer and Louis W., of Gloversville, N. Y., who entered the hotel business last winter with the purchase of the Roney Plaza Hotel and the Boca Raton Club in southern Florida, said the dispatch.—V. 141, p. 3549.

**Seaboard Air Line Ry.—Equipment Trust Sold—Hallgarten & Co. have bought, and placed privately, \$1,938,000 2 1/4% (receivers') equipment trust certificates, series LL, presently outstanding. The certificates were purchased from the Reconstruction Finance Corporation at 103.4729 and accrued interest, a yield of approximately 1.85%. The certificates mature \$114,000 semi-annually, July 1, 1944, to July 1, 1952.**

## ICC Urged to Hasten Reorganization Action—

The Interstate Commerce Commission was urged May 9 to speed favorable action on securities issues and other details necessary to effect a reorganization of the company. A recapitalization plan for the Seaboard has been approved by the Virginia and Florida District Courts and a new company, Seaboard Railway, has asked the ICC for authority to issue the necessary securities and to acquire the properties from the old company.

Unless Commission approval is given, the Seaboard averred in a brief, it may be necessary for the road to start reorganization proceedings all over again, under Section 77 of the Bankruptcy Act. This would result in a duplication of work already done in the receivership case and delay the reorganization at least two or three years, it was asserted. The total capitalization and fixed charges provided in the pending plan meet the standards established by the Commission in Section 77 cases, the Seaboard argued.

The Seaboard's brief brought out that the Commission finance director has suggested several changes in terms of the proposed new securities, but that the Seaboard has not been convinced of their necessity. These changes were proposed:

The pending reorganization plan contemplates a total capitalization of \$196,870,000, compared with about \$300,000,000 capitalization for the old company. Fixed interest charges would total \$1,746,000 annually and total charges ahead of dividends would be \$6,321,000.—V. 159, p. 1901.

## Sears, Roebuck &amp; Co.—April Sales Up 2.9%—

| Period End. Apr. 30— | 1944—Month—1943 | 1944—3 Mos.—1943 |
|----------------------|-----------------|------------------|
| Sales                | \$75,428,461    | \$73,324,884     |
|                      | \$214,197,595   | \$197,521,806    |

—V. 159, p. 1802.

## Seatex Oil Co., Dallas, Tex.—Control—

See Red Bank Oil Co. above.—V. 158, p. 2621.

## Securities Acceptance Corp.—Earnings—

| 6 Months Ended March 31—         | 1944      | 1943      | 1942      |
|----------------------------------|-----------|-----------|-----------|
| Earned discount, interest, etc.  | \$490,175 | \$513,099 | \$747,812 |
| Direct income charges            | 93,805    | 81,350    | 189,822   |
| General oper. expenses           | 225,932   | 254,010   | 342,891   |
| Fed. inc. & excess profits taxes | 85,219    | 94,500    | 99,000    |
| Net income                       | \$85,219  | \$83,239  | \$116,099 |
| Balance at begin. of period      | 369,104   | 297,513   | 232,274   |
| Adjustments                      | 10,035    | -----     | -----     |
| Total                            | \$464,359 | \$380,752 | \$348,373 |
| Divs. on preferred stock         | 21,002    | 21,539    | 20,846    |
| Divs. on common stock            | 31,225    | 31,210    | 62,420    |
| Stock dividend on common         | 183,538   | -----     | -----     |
| Balance, March 31                | \$328,594 | \$328,002 | \$265,107 |
| Common shares outstgd. (par \$4) | 187,500   | 156,051   | 156,051   |
| Earnings per common share        | \$0.34    | \$0.39    | \$0.61    |

†After deducting \$41,462 charged to paid-in surplus.

## Balance Sheet, March 31, 1944

**Assets**—Cash in bank and on hand, \$1,212,455; U. S. Government obligations, \$2,746,000; notes receivable, \$3,432,989; accounts receivable and automotive replacement materials, etc., \$12,795; repossessed automobiles, etc., \$1,046; cash surrender value of insurance on life of officer, \$25,733; sinking fund deposit, \$498; deferred charges and prepaid expenses, \$45,206; post-war refund of excess profits tax, \$1,535; fixed assets (net), \$134,098; total, \$7,612,356.

**Liabilities**—Notes payable, \$4,295,000; dividends payable (paid Apr. 1, 1944), \$26,126; accounts payable and accrued items, \$229,322; dealers' participating loss reserves, \$147,612; reserve for credit losses, \$100,000; deferred income, \$188,561; mortgage payable, \$116,640; 10-year 4 1/2% convertible debentures, \$680,500; 6% cumulative (par \$25), \$750,000; common stock (par \$4), \$750,000; earned surplus, \$328,594; total, \$7,612,356.—V. 159, p. 1190.

## (Frank G.) Shattuck Co. (&amp; Subs.)—Earnings—

| 3 Mos. End. Mar. 31—             | 1944      | 1943      | 1942      | 1941      |
|----------------------------------|-----------|-----------|-----------|-----------|
| *Net profit                      | \$320,208 | \$238,523 | \$103,524 | \$97,672  |
| Shs. cap. stk. outstgd. (no par) | 1,119,500 | 1,120,000 | 1,150,000 | 1,200,000 |
| Earnings per share               | \$0.28    | \$0.21    | \$0.09    | \$0.08    |

\*After depreciation and Federal income and excess profits taxes (1944, \$495,312; 1943, \$335,000).—V. 158, p. 2475.

## Shawmut Association—Earnings—

| 3 Mos. End. Mar. 31—                               | 1944     | 1943     | 1942     | 1941     |
|--|----------|----------|----------|----------|
| Total income -----                                 | \$87,050 | \$76,570 | \$88,093 | \$97,580 |
| Expenses -----                                     | 10,825   | 8,308    | 10,434   | 10,079   |
| Fed. cap. stock tax and<br>Federal income tax----- | 3,573    | 3,348    | 3,898    | 2,514    |
| *Net earnings -----                                | \$72,652 | \$64,914 | \$73,761 | \$84,987 |
| Dividends declared -----                           | 58,493   | 58,493   | 58,493   | 58,493   |
| Surplus -----                                      | \$14,159 | \$6,421  | \$15,269 | \$26,495 |
| *Exclusive of gains and losses from securities.    |          |          |          |          |



| Simonds Saw & Steel Co. (& Subs.)—Earnings—  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| 3 Mos. End. Mar. 31—                         | 1944        | 1943        | 1942        | 1941        |
| Total net sales                              | \$6,720,995 | \$7,264,190 | \$6,436,663 | \$4,684,158 |
| Cost of goods sold                           | 4,521,200   | 4,554,723   | 3,926,348   | 2,573,147   |
| Gross profit                                 | \$2,199,795 | \$2,709,466 | \$2,510,315 | \$2,111,011 |
| Total selling, gen. and administrative exps. | 848,703     | 787,501     | 747,164     | 603,483     |
| Profit from ops.                             | \$1,351,092 | \$1,921,965 | \$1,763,151 | \$1,507,528 |
| Other income                                 | 13,832      | 17,339      | 13,540      | 13,660      |
| Profit from ops. & other income              | \$1,364,924 | \$1,939,304 | \$1,776,691 | \$1,521,188 |
| Miscellaneous charges                        | 2,775       | —           | 446         | 173         |
| Prov. for Fed. & Canad. income tax           | *1,001,055  | \$1,435,900 | \$1,415,100 | \$1,826,395 |
| Foreign exch. adjust.                        | —           | 7,612       | 5,321       | 10,539      |
| Prov. for conting. and year-end adjustments  | —           | 100,000     | —           | 60,000      |
| Net loss on sale or abandoned plant assets   | —           | —           | 134         | —           |
| Consol. net income                           | \$361,094   | \$395,792   | \$355,689   | \$624,081   |
| Dividends                                    | 198,800     | 198,800     | 198,800     | 198,800     |
| Earn. per com. share                         | \$0.72      | \$0.73      | \$0.71      | \$1.25      |

\*Includes Federal and Dominion income and excess profits taxes (less estimated post-war refunds and payments which may result from renegotiation of 1944 sales).

†Includes \$370,600 for Federal and Canadian excess profits taxes. ‡Incl. excess profits taxes of \$1,009,500 (U. S. income and excess profits taxes figured on basis of Treasury proposal). ¶Includes Federal and Canadian income taxes (less estimated post-war refund of excess profits taxes of \$151,800) of \$1,254,600.

#### Consolidated Balance Sheet, Mar. 31, 1944

|   |  |
|---|--|
| Assets—Cash, \$3,212,961; Government securities, \$2,100,000; accounts and notes receivable (less \$49,000 reserves for doubtful accounts), \$2,275,018; inventories not in excess of cost or market, \$4,182,237; prepaid and deferred items, \$245,175; notes and accounts receivable, not current, \$25,125; estimated post-war refunds of excess profits tax, \$915,748; investment in common stock of partly owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$66,942; real estate, tools and machinery and equipment, at cost (less depreciation reserves of \$5,262,962), \$4,652,083; total, \$17,675,289. |  |
| Liabilities—Accounts payable, \$542,280; provisions for Federal and Dominion income and excess profits taxes and for payments which may result from renegotiation of 1944 sales (less treasury tax notes of \$3,500,000), \$2,610,352; other accrued Federal, State and local taxes, \$341,347; accrued payrolls, \$462,765; other accrued liabilities, \$937; capital stock (497,000 no par shares), \$2,982,000; consolidated surplus, \$10,735,607; total, \$17,675,289.—V. 159, p. 2014.  |  |

#### (L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

| 3 Months Ended March 31—                     | 1944        | 1943        |
|--|-------------|-------------|
| Net sales                                    | \$3,984,152 | \$5,594,469 |
| Cost of sales                                | 2,673,593   | 3,525,916   |
| Gross profit on sales                        | \$1,310,559 | \$2,068,553 |
| Selling, general and administrative expenses | 909,853     | 893,174     |
| Provision for depreciation and amortization  | 38,870      | 37,470      |
| Net profit from operations                   | \$361,836   | \$1,137,909 |
| Other income                                 | 21,791      | 30,176      |
| Total income                                 | \$383,627   | \$1,168,085 |
| Other deductions                             | 25,914      | 27,715      |
| U. S. normal income tax                      | 41,109      | 100,518     |
| U. S. excess profits tax                     | 173,317     | 673,620     |
| Foreign income and excess profits taxes      | —           | 4,929       |
| Net income                                   | \$143,286   | \$361,304   |
| Dividends on \$6 cumulative preferred stock  | 19,422      | 19,422      |
| Dividends on common stock                    | 138,119     | 138,118     |
| Outstanding shares of common stock           | 276,237     | 276,237     |
| Earnings per common stock                    | \$0.45      | \$1.24      |

Notes—(1) Net income includes \$4,655 in 1944 and \$6,441 in 1943 representing net income of the British subsidiary company and \$4,440 in 1944 representing net loss and \$7,992 in 1943 representing net income of the Canadian subsidiary company (conversion at official rates).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expenses.

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$3,323,874; marketable securities, \$287,904; accounts and notes receivable (trade) (less reserve for uncollectibles of \$140,408), \$1,290,809; accounts receivable, other (less reserve), \$24,271; inventories, \$4,011,166; accounts receivable, officers and employees (less reserve), \$5,361; accounts receivable, other (less reserve), \$2,952; mortgages and real estate contracts receivable, \$15,299; investment in real estate (less depreciation), \$24,329; sundry investments, \$4,933; plant and equipment (less reserve for depreciation of \$3,905,121), \$1,601,941; patents subject to amortization, \$8,280; cash deposited with trustees for redemption of Corona Typewriter Co. preferred stock, \$111; prepaid expenses and deferred charges, \$388,396; goodwill, trademarks and formulae, \$947,965; post-war credit, excess profits tax (estimated), \$234,089; total, \$12,171,680.

Liabilities—Accounts payable (trade), \$511,840; accounts payable (other), \$32,799; dividends payable, \$157,288; L. C. Smith & Corona Typewriters, Inc. (New York), 10-year serial debentures, due Nov. 1, 1944, interest rate 2%, \$175,000; accrued Federal income and excess profits taxes (less U. S. Treasury tax savings notes, plus interest of \$1,336,968), \$970,743; accrued taxes and expenses (other), \$532,066; coupon book and inspection contract liability, \$182,235; 10-year serial debentures, issue of 1940, \$1,042,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$56,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post-war contingencies, \$100,000; \$6 cumulative preferred stock (no par shares), \$949,593; common stock (276,237 no par shares), \$3,541,191; capital surplus, \$583,250; earned surplus, \$3,274,867; total, \$12,171,680.—V. 159, p. 1391.

#### Sonatone Corp.—Earnings—

| Quarter Ended March 31—                 | 1944     | 1943     |
|---|----------|----------|
| Net profit after charges and Fed. taxes | \$91,341 | \$71,371 |
| Capital shares outstanding              | 819,878  | 803,878  |
| Earnings per share                      | \$0.11   | \$0.09   |

—V. 158, p. 2475.

#### Southern Natural Gas Co. (& Subs.)—Earnings—

| 12 Months Ended March 31—  | 1944         | 1943         |
|--|--------------|--------------|
| Operating revenue  | \$14,704,547 | \$13,890,542 |
| Natural gas purchased  | 3,343,804    | 3,295,676    |
| Operation  | 2,519,895    | 2,163,405    |
| Maintenance  | 361,552      | 354,583      |
| *Provision for deprec. & amortization                            | 2,864,329    | 3,023,639    |
| Taxes, other than income taxes                                   | 718,885      | 868,715      |
| State income taxes   | 120,203      | 100,724      |
| Federal income taxes   | 1,565,669    | 1,375,140    |
| Federal excess profits tax (less debt retirem't credit \$37,000) | 217,730      | C7326,730    |
| Net earnings   | \$2,992,480  | \$3,035,389  |
| Other income   | 166,823      | 187,723      |
| Gross income   | \$3,159,303  | \$3,223,113  |
| Interest on long-term debt                                       | 580,165      | 609,347      |
| Miscellaneous interest, etc.                                     | 13,610       | 21,345       |
| Amortiz. of debt disc., premium & expense                        | 1,771        | 972          |
| Miscellaneous income deductions                                  | 6,219        | 39,124       |
| Consolidated net income  | \$2,557,578  | \$2,552,334  |
| Dividends paid   | 1,761,445    | 1,620,528    |

#### Consolidated Balance Sheet at March 31, 1944

Assets—Gas plant and property, \$50,026,904; miscellaneous investments and special funds, \$87,358; cash, \$2,480,523; U. S. Treasury securities, at cost and accrued interest, \$2,916,126; accounts receivable (net), \$1,290,432; materials, supplies and merchandise at or below average cost, \$679,548; prepaid taxes, insurance, etc., \$102,983; deferred charges, \$213,873; capital stock expense, \$61,292; total, \$57,859,040.

Liabilities—Common stock (\$7.50 par), \$10,569,091; premium on common stock, \$2,380,275; long-term debt, \$17,622,000; accounts payable, \$460,192; customers' deposits and accrued interest thereon, \$136,309; accrued taxes, other than income taxes, \$283,207; Federal and State income taxes (accrued), \$2,292,530; accrued interest on long-term debt, \$40,098; miscellaneous accruals, \$35,517; premium on debt in process of amortization (net), \$63,643; reserves for deprec., deplet. and amortization (incl. special amortization of \$3,359,787), \$16,056,154; other reserves, \$4,627; contributions in aid of construction, \$35,453; capital surplus, \$1,237,573; earned surplus (\$2,117,859 restricted), \$6,635,370; total, \$57,859,040.—V. 159, p. 1803.

#### South Penn Oil Co.—New Vice-President—

Noel Robinson, President, on May 15 announced that George J. Hanks, following his resignation as Vice-President and director of the Tide Water Associated Oil Co., New York, has been elected Vice-President and director of South Penn Oil Co. to succeed the late C. F. Stevenson who died last December.—V. 159, pp. 1486 and 485.

#### Southern Bell Telephone & Telegraph Co.—Earnings

| Period End. Mar. 31—  | 1944—Month—1943 | 1944—3 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Operating revenues    | \$11,111,299    | \$10,085,233     |
| Uncollect. oper. rev. | 23,146          | 28,618           |
| Operating revenues    | \$11,088,153    | \$10,056,615     |
| Operating expenses    | 7,395,328       | 6,568,194        |
| Operating taxes       | 2,330,238       | 2,106,184        |
| Net oper. income      | \$1,362,587     | \$1,382,237      |
| Net income            | 984,011         | 1,028,347        |

—V. 159, p. 1598.

#### Southern New England Telephone Co.—Earnings—

| Period End. Mar. 31—  | 1944—Month—1943 | 1944—3 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Operating revenues    | \$2,504,063     | \$2,431,290      |
| Uncollect. oper. rev. | 8,000           | 1,500            |
| Operating revenues    | \$2,496,063     | \$2,429,790      |
| Operating expenses    | 1,831,684       | 1,620,677        |
| Operating taxes       | 320,925         | 453,758          |
| Net oper. income      | \$343,454       | \$355,355        |
| Net income            | \$343,454       | \$355,355        |

—V. 159, p. 1699.

#### Southern Pacific Co.—Directors Reelected—

The stockholders at the annual meeting held on May 10 re-elected the incumbent directors to serve until the next annual meeting. No other business was transacted at the meeting.

The 15 directors comprising the board are as follows: James B. Black, Allen L. Chickering, William W. Crocker, Ben C. Dey, Armand T. Mercier and Donald J. Russell, of San Francisco, Calif.; Cleveland E. Dodge, Walter Douglas, Wm. DeForest Manice, Landon K. Thorne and John G. Walsh, of New York, N. Y.; Kenneth L. Isaacs, of Boston, Mass.; Harvey S. Mudd and V. H. Rossetti, of Los Angeles, Calif., and Henry L. Corbett, of Portland, Ore.

The annual meeting was held on the 75th anniversary of the driving of the "last spike" at Promontory, Utah, on May 10, 1869, marking the completion of the first trans-continental railroad. The western portion of this coast-to-coast rail line formed the original unit of the present Southern Pacific transportation system.—V. 159, p. 1901.

The board of directors held its organization meeting on May 18 and re-elected Armand T. Mercier President of the company. Other principal officers were reappointed.

The following directors were reelected members of the executive committee: James B. Black, Allen L. Chickering, Henry L. Corbett, William W. Crocker, Armand T. Mercier, and V. H. Rossetti.

#### To Redeem Central Pacific Stock Collateral Bonds due 1949 and Central Pacific Ry. 4% Bonds due 1954—

Mr. Mercier on May 18 announced that the board authorized the redemption on Dec. 1, 1944, at par and accrued interest, of all the company's 4% gold bonds—Central Pacific Stock Collateral, due Aug. 1, 1949. He said there are \$16,303,125, principal amount, of such bonds in the hands of the public. Mr. Mercier stated that the board approved the redemption by Central Pacific Ry. Co. on Oct. 1, 1944, at 107½% and accrued interest, of all of its Through Short Line first mortgage 4% gold bonds, due Oct. 1, 1954, guaranteed by Southern Pacific Co. There are \$9,640,000, principal amount, of such bonds in the hands of the public and \$360,000 of the bonds are owned by Southern Pacific Co.

#### To Pay Extra Dividend of 25 Cents—

The directors on May 18 declared an extra dividend of 25 cents per share and a quarterly dividend of 50 cents per share on the capital stock, no par value, both payable June 21 to holders of record May 29. A quarterly payment of 50 cents per share was made on March 27, last. In 1943, the company made payments of \$1 each on Sept. 24 and Dec. 22, making a total for that year of \$2 per share.—V. 159, p. 1901.

#### Southern Ry.—Reduces Bonded Debt—

The company has purchased an additional \$927,000 principal amount of its general mortgage series A bonds during April, a report to the Securities and Exchange Commission disclosed on May 10. Bonds of this issue have been acquired every month this year, but the April purchases were the heaviest made so far in 1944. Total retired in the first four months of 1944 amounted to more than \$1,700,000 principal amount. The amount of general mortgage series A bonds outstanding as of April 30 was \$48,049,000. The report said that the bonds were purchased with treasury cash and were surrendered and canceled April 27.

During April the company also purchased \$40,000 principal amount of its general mortgage 6s of 1956, reducing the amount outstanding on April 30 to \$14,665,000.

| Period—                | Week Ended May 7<br>1944 | 1943         | Jan 1 to May 7<br>1944 | 1943           |
|------------------------|--------------------------|--------------|------------------------|----------------|
| Gross earnings (est.)— | \$ 6,640,025             | \$ 6,288,529 | \$ 119,847,386         | \$ 113,115,651 |

—V. 159, p. 2015.

—V. 159, p. 2015.

#### Southwestern Bell Telephone Co.—Earnings—

| Period End. Mar. 31—  | 1944—Month—1943 | 1944—3 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Operating revenues    | \$12,305,895    | \$11,229,220     |
| Uncollect. oper. rev. | 25,980          | 31,727           |
| Operating revenues    | \$12,279,915    | \$11,197,493     |
| Operating expenses    | 7,565,868       | 6,851,280        |
| Operating taxes       | 3,087,469       | 2,705,232        |
| Net oper. income      | \$1,626,578     | \$1,640,981      |
| Net income            | 1,291,414       | 1,320,551        |

—V. 159, p. 2015.

#### Square D Co.—Earnings—

| Quarters Ended March 31—                              | 1944        | 1943        | 1942        |
|---|-------------|-------------|-------------|
| Profit after chgs. but before taxes                   | \$1,827,979 | \$2,666,396 | \$5,687,611 |
| Provision for Federal income and excess profits taxes | 1,329,546   | 1,987,193   | *2,668,510  |
| Net profit  | \$498,433   | \$679,203   | \$1,019,101 |
| Earnings per share                                    | \$1.18      | \$1.56      | \$2.36      |

\*On the 421,360 shares of common stock. †Subject to renegotiation proceedings. ‡After provision for renegotiation on basis of discussions which have taken place for year 1942.—V. 159, p. 1901.

#### Spear & Co.—To Pay Accrued Dividend—

The directors have declared a dividend of \$1.37½ per share on account of accumulations on the \$5.50 cumulative second preferred stock, no par value, payable June 1 to holders of record May 23. A distribution of \$2.75 per share was made on this issue on March 1, last. Arrearages after payment of the current declaration will amount to \$1.37½ per share.—V. 158, p. 1943.

#### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 13, 1944, totaled 188,034,000 kwh., as compared with 175,299,000 kwh. for the corresponding week last year, an increase of 7.3%.—V. 159, p. 2015.

#### Standard Steel Spring Co.—Earnings—

| Quarters Ended March 31—                     | 1944       | 1943        |
|--|------------|-------------|
| Earnings after estimated taxes               | *\$413,429 | \$1,372,180 |
| Prov. for post-war adjust. & conting. (est.) | 123,013    | 670,208     |
| Net income after all charges                 | \$290,416  | \$701,972   |
| Earnings per common share                    | \$0.20     | \$0.64      |

\*After provision aggregating \$1,908,450 for estimated taxes on income and statutory renegotiation refund of profits on war contracts.—V. 159, p. 1804.

#### (Frederick) Stearns & Co.—Consolidation—

See Sterling Drug, Inc., below.—V. 159, p. 2015.

#### Sterchi Bros. Stores, Inc.—April Sales Up—

| Period End. Apr. 30—   | 1944—Month—1943 | 1944—4 Mos.—1943 |
|--|-----------------|------------------|
| Net sales  | \$470,135       | \$421,763        |
| For the month of April, 1944, electrical appliance sales decreased 87.29% as compared with April, last year, and for the four months show a decrease of 88.56% under 1943. |                 |                  |

Furniture net sales for the month of April increased 16.23% over April, 1943, and for the four months show an increase of 17.58% as compared with the same period last year.—V. 159, p. 1804.

#### Sterling Drug, Inc.—To Expand—

The corporation on May 12 announced that it has completed negotiations for the acquisition of Frederick Stearns & Co., of Detroit, through an exchange of stock. The basis of the exchange was not disclosed.

#### Earnings for Quarters Ended March 31 (Including Subsidiaries)

| Profit after all chgs., except taxes | \$5,803,242 | \$6,006,375 | \$5,089,707  |
|--------------------------------------|-------------|-------------|--------------|
| Est. Fed. & foreign income taxes     | 3,035,669   | 3,601,277   | 2,822,385    |
| Net income                           | \$2,767,573 | \$2,405,098 | *\$2,267,322 |
| Earnings per common share            | \$1.58      | \$1.37      | \$1.30       |

\*Revised.—V. 159, p. 2015.

#### Stix, Baer & Fuller Co.—25-Cent Dividend—

The directors on May 15 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 10 to holders of record May 29. Similar distributions were made on this issue on Jan. 22, June 10 and Dec. 14, 1943; none since.—V. 158, p. 2197.

Stokely Brothers & Co., Inc.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution, May 15, 37,460 shares of prior preferred stock (par \$20) at \$16½ net per share. Dealer's discount, 60 cents. The offering has been oversubscribed.—V. 159, p. 2622.

#### Stone & Webster, Inc. (& Subs.)—Earnings—

| Period End. Mar. 31—          | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|-------------------------------|------------------|-------------------|
| Gross earnings                | \$2,988,821      | \$3,422,604       |
| Operating expenses            | 2,004,874        | 2,312,738         |
| Taxes, except Fed. inc.       | 110,868          | 154,379           |
| Depreciation                  | 53,248           | 53,559            |
| Int. & amort. of debt expense | 47,735           | 46,043            |
| Balance before taxes          | \$772,096        | \$855,886         |
| Inc. tax (normal and surtax)  | 204,000          | 209,833           |
| Excess profits tax            | —                | 189,000           |
| Balance after taxes           | \$568,096        | \$457,053         |
| Appl. to minority int.        | —                | 110               |
| Net income                    | \$568,096        | \$457,053         |
| Earns. per com. share         | \$0.27           | \$0.22            |

#### Comparative Consolidated Balance Sheet, March 31

| Assets   | Mar. 31, '44 | Mar. 31, '43 |
|--|--------------|--------------|
| Cash in banks and on hand  | \$6,346,171  | \$6,461,409  |
| Cash advanced by clients on construction contracts (per contra)    | 800,936      | 2,514,540    |
| U. S. Treasury savings notes, tax series, at cost                  | 1,200,000    | 1,000,000    |
| Other U. S. Government securities, at cost                         | 600,000      | 439,879      |
| Other securities, incident to investment banking business, at cost | 1,572,456    | 354,926      |
| Accounts, notes and interest receivable                            | 5,532,392    | 5,984,740    |
| Materials and supplies, at cost                                    | 76,454       | 75,401       |
| Investments in subsidiaries unconsolidated                         | 177,713      | 682,513      |
| Other investment securities  | 3,755,990    | 4,398,893    |
| Natural gas and other mineral interests, at cost                   | 279,702      | —            |



## Comparative Balance Sheet (Parent Co. Only) March 31

| Assets—   | 1944                | 1943                |
|---|---------------------|---------------------|
| Cash in banks and on hand                         | \$2,331,436         | \$2,278,821         |
| U. S. Treasury savings notes, tax series, at cost | 1,200,000           | 1,000,000           |
| Interest and accounts receivable                  | 48,183              | 31,018              |
| Investments in subsidiaries:                      |                     |                     |
| Consolidated                                      | 5,940,886           | 5,747,136           |
| Unconsolidated                                    | 177,713             | 682,513             |
| Notes receivable from subsidiaries consolidated   | 2,000,000           | 1,225,000           |
| Other investment securities                       | 3,208,652           | 3,738,618           |
| Furniture & equipment, less reserve for deprec.   | 4,241               | 4,894               |
| Sundry assets                                     | 4,314               | 2,233               |
| Unadjusted debits                                 | 1,198               | 434                 |
| <b>Total</b>                                      | <b>\$14,916,623</b> | <b>\$14,710,667</b> |
| <b>Liabilities—</b>                               |                     |                     |
| Accounts payable                                  | \$6,001             | \$4,694             |
| Reserve for taxes                                 | 110,004             | 99,825              |
| Other accrued liabilities                         | 21,100              | 13,300              |
| Capital stock (2,104,391 shares, no par)          | 5,000,000           | 5,000,000           |
| Capital surplus                                   | 8,075,891           | 8,075,891           |
| Earned surplus                                    | 1,703,627           | 1,516,957           |
| <b>Total</b>                                      | <b>\$14,916,623</b> | <b>\$14,710,667</b> |

## Obituary—

Luke C. Bradley, Vice-President of Stone & Webster Service Corp., who relinquished active duties on account of ill health in 1940, passed away at his home in Lafayette, Ind., on May 12. He was 69 years of age.—V. 159, p. 1805.

## Sylvania Electric Products, Inc. — Registers 150,526 Shares Of Common Stock—

Company has filed a registration statement with the Securities and Exchange Commission for 150,526 shares of common stock (no par). Of the 150,526 shares registered, 100,000 shares are to be offered to the public by underwriters, and 50,526 shares to be issued to stockholders of Colonial Radio Corp. The offering price to the public will be supplied by amendment.

The shares of common stock to be issued to stockholders of Colonial Radio Corp. in part payment for stock of Colonial will be issued pursuant to an agreement between Sylvania and stockholders of Colonial under which Sylvania is acquiring all the outstanding 64,000 shares of class A common stock, all the outstanding 256,000 shares of class B common stock and 41,603 shares (97% of the outstanding 42,715 shares) of class C common stock of Colonial, at the price of \$8.96 per share of each of the three classes. This results in a total purchase price of \$3,239,962, which will be paid promptly by the issuance of 50,526 shares of Sylvania common and the rest in cash from funds of the company.

Underwriters include: Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, Pierce, Fenner & Beane; Goldman, Sachs & Co.; Lehman Bros.; Putnam & Co.; Graham, Parsons Co.; Whiting, Weeks & Stubbs, Inc.; Brush, Slocumb & Co.; Yarnall & Co.; Minsch, Monell & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Herbert W. Shaffer & Co.; Van Alstyne, Noel & Co.; and Wyeth & Co.

## Stock Increase Approved—

Stockholders May 18 increased the authorized capital stock by 295,000 shares to 1,200,000 shares.

## Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable May 22 to holders of record May 12. An extra of like amount was disbursed on Dec. 20, 1943.—V. 159, p. 2015.

## Symington-Gould Corp.—Takes No Dividend Action—

The directors at their meeting took no action on the declaration of a dividend on the common stock which ordinarily would have been payable about May 1. Distributions of 25 cents each were made on May 1 and Nov. 22, last.—V. 159, p. 2015.

## Telephone Bond &amp; Share Co.—35-Cent Preferred Div.

The directors on May 12 declared a dividend of 35 cents per share on the 7% first preferred stock, par \$100, payable June 15 to holders of record May 27. A similar distribution was made on March 15, last, and on March 15, June 15 and Sept. 15, 1943, while on Dec. 15, 1943, the company disbursed on this issue \$1.45 per share.—V. 159, p. 880.

## Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—Asks for Bids On \$6,040,000 Bonds—

The company has requested bids for the purchase of \$6,040,000 mortgage bonds, series A, to be dated June 1, 1944, and to mature June 1, 1974, and to be guaranteed as to principal, interest and sinking fund jointly and severally by the Texas & Pacific Ry. and Guy A. Thompson, as trustee of Missouri Pacific RR. Assumption by Guy A. Thompson, as trustee, has been authorized by the United States District Court, by order entered May 10, which order, among other things, provides that any purchaser, assignee or transferee of all or substantially all of the property of the estate of Missouri Pacific RR. shall, as a condition precedent to such purchase, assignment or transfer, assume the obligation of Guy A. Thompson as guarantor.

The issue and sale of the bonds and the assumption of obligation and liability in respect thereof by the Texas & Pacific Ry. Co. and Guy A. Thompson, as trustee, will be subject to authorization of the Interstate Commerce Commission Act.

Bids must be submitted to L. W. Baldwin, President, Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, 210 North 13th St., St. Louis 3, Mo., not later than 12 o'clock noon (CWT), May 31.—V. 123, p. 322.

## Thatcher Manufacturing Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 36,000 additional shares of common stock (no par), upon official notice of issuance and payment in full upon exercise of options to officers and employees, making the total amount of common stock applied for to date 314,836 shares.

| Consolidated Income Statement                            | 1943                | 1942               |
|--|---------------------|--------------------|
| Gross sales  | \$13,312,050        | \$10,501,772       |
| Returns, etc., discounts allowed, etc.                   | 1,513,685           | 1,219,456          |
| <b>Net sales</b>   | <b>\$11,798,366</b> | <b>\$9,282,317</b> |
| Cost of sales  | 9,666,687           | 7,618,189          |
| Depreciation   | 221,426             | 196,813            |
| General, administrative and selling expenses             | 793,665             | 698,449            |
| <b>Gross profit</b>                                      | <b>\$1,116,590</b>  | <b>\$768,866</b>   |
| <b>Other income</b>                                      | <b>55,102</b>       | <b>68,404</b>      |
| <b>Total income</b>                                      | <b>\$1,171,692</b>  | <b>\$837,271</b>   |
| Other deductions   | 211,917             | 257,493            |
| Provision for Federal income tax (no excess profits tax) | 423,213             | 285,487            |
| <b>Net profit</b>  | <b>\$536,562</b>    | <b>\$294,290</b>   |
| Preferred dividends                                      | 512,572             | 410,058            |

| Consolidated Balance Sheet, Dec. 31       | 1943               | 1942               |
|---|--------------------|--------------------|
| <b>Assets—</b>                            |                    |                    |
| Cash in banks and on hand                 | \$1,196,739        | \$521,419          |
| U. S. Treasury tax notes, due 1946        | 350,000            | —                  |
| U. S. Treasury bonds and notes            | 40,000             | 10,000             |
| Other marketable securities               | 10,376             | 9,876              |
| Accounts and notes receivable, net        | 704,850            | 854,557            |
| Employees accounts and advances           | 13,006             | 12,093             |
| Inventories                               | 1,091,229          | 1,334,523          |
| Investments, at cost                      | 46,708             | 49,073             |
| Fixed assets, net                         | 2,115,210          | 2,193,355          |
| Deferred charges, insurance, taxes, etc.  | 38,219             | 59,020             |
| Licenses, formulas, contract rights, etc. | 1                  | 1                  |
| <b>Total</b>                              | <b>\$5,605,709</b> | <b>\$5,043,918</b> |

| Liabilities—                               | 1943               | 1942               |
|--|--------------------|--------------------|
| Accounts payable                           | \$305,831          | \$355,128          |
| Accrued liabilities:                       |                    |                    |
| Payroll                                    | 83,775             | 25,197             |
| Social security and property taxes         | 78,725             | 67,549             |
| Other expenses                             | 33,967             | 32,492             |
| Federal income and other corporate taxes   | 538,843            | 307,736            |
| Dividend on conv. pref. stock              | 102,515            | —                  |
| Outward freight and customers' discounts   | 59,737             | 41,073             |
| Reserve for furnace repairs                | 221,461            | 123,276            |
| Reserve for contingencies                  | 438,402            | 445,299            |
| Conv. pref. stock (132,000 shares, no par) | 1,320,000          | 1,320,000          |
| Common stock (146,836 shares, no par)      | 1,596,173          | 1,596,173          |
| Capital surplus                            | 82,918             | 82,918             |
| Earned surplus                             | 1,512,119          | 1,415,831          |
| Capital stock in treasury                  | Dr768,756          | Dr768,756          |
| <b>Total</b>                               | <b>\$5,605,709</b> | <b>\$5,043,918</b> |

—V. 159, p. 1081.

## Temple University, Philadelphia—Refinancing—

As part of its refinancing program, Temple University has announced the issue of \$850,000 first and refunding mortgage serial bonds. The bonds, in \$500 and \$1,000 denominations, bear rates of interest from 2½% to 3½%, maturity dates ranging from May 1, 1945, to May 1, 1959. The issue will retire the University's real estate mortgages and an issue of 6% bonds.

The schedule of maturities with corresponding rates of interest are 1945-47, \$93,000, 2½%; 1948-50, \$102,000, 2¾%; 1951-53, \$111,000, 3%; 1954-56, \$119,000, 3¼%; 1957-59, \$425,000, 3½%.

The new bonds are secured by a first mortgage deed of trust on the Sullivan Memorial Library, Mitten Hall, the Schools of Medicine, Dentistry, and Fine Arts, Oak Lane Country Day School, Women's Dormitories, and the Athletic Fields and Stadium.—V. 158, p. 1478.

## Terminal RR. Association of St. Louis—To Acquire Capital Stocks of Two Leased Companies—

The company has filed with the ICC a plan for the acquisition of the capital stocks of two leased companies on which fixed dividends are now paid. The two leased companies involved are St. Louis Bridge Co. and the Tunnel Railroad of St. Louis.

Terminal proposed to acquire the stocks of the two companies by issuing new refunding and improvement mortgage 4% bonds in exchange for the shares outstanding. The stocks proposed to be acquired consist of 25,000 shares of St. Louis Bridge Co. common, 24,900 shares of the Bridge company's first preferred and 30,000 shares of its second preferred and 12,500 shares of common of the Tunnel company.

Terminal now pays as rental for the properties dividends of \$6 per share annually on the first preferred, \$3 on second preferred of the Bridge company and \$6 on common stock of the Tunnel company. It also pays Federal income taxes on rental received by the leased companies.—V. 159, p. 2015.

## Trion (Ga.) Co. — Preferred Stock Offered — An issue of 12,850 shares of 5% preferred stock (par \$100) is being offered at \$100 per share by Courts &amp; Co., Mil-

lhouse, Martin & McKnight, Inc., Ingalls & Snyder, Wyatt, Neal & Waggoner, R. S. Dickson & Co., Inc., Kirchofer & Arnold, Inc., The Robinson-Humphrey Co., Brooke, Tindall & Co., J. H. Hilsman & Co., Inc., A. M. Law & Co., H. T. Mills and Clement A. Evans & Co., Inc.

Company—Incorporated in Georgia Aug. 31, 1912, and acquired a business which had been originally organized about 1845. Company's plant and executive office is at Trion, Ga. Company is engaged in the manufacturing, finishing and fabricating of cotton goods. Company's cotton mill produces drills and herringbone twills, used principally for work clothes and army fatigue uniforms; soft-filled and napped sheetings, used for linings, work shirts, etc.; cotton flannels used principally for work gloves; and osenburs for bags. Company also has a knitting department which produces tubing and jersey principally for work gloves. As of Jan. 1, 1944, the mill equipment included 95,728 spindles, 2,316 looms, 350 cards and the usual auxiliary and supplementary equipment. Loom production during 1943 aggregated 68,750,000 yards or approximately 1,322,000 yards per week.

Approximately 77% of the loom production was further processed as follows: approximately 34,000,000 yards (or 49%) were finished in the company's own finishing plant and sold to others; approximately 14,700,000 yards (or 21%) were napped in the cotton mill and sold as unbleached napped goods; and approximately 4,500,000 yards (or 6.5%) were napped and/or dyed and used in the manufacture of work gloves in the company's fabricating department. The remaining 23.5% of the loom production was shipped without further processing. Company's finishing plant also job-finished approximately 13,000,000 yards woven by others.

## Capitalization Giving Effect to Present Financing

|                                      | Authorized   | Outstanding  |
|--------------------------------------|--------------|--------------|
| Preferred stock, 5% cum. (par \$100) | 12,850 shs.  | 12,850 shs.  |
| Common stock (par \$10)              | 100,000 shs. | 100,000 shs. |

Purpose—To effect the retirement of an equal number of shares of 7% preferred stock outstanding.

## Credit Agreement

The company has entered into a credit agreement dated Aug. 19, 1943, with Central Hanover Bank & Trust Co. The credit agreement has been entered into pursuant to regulation V of the Federal Reserve Board, and obligations of the company thereunder are guaranteed in part to the bank by the War Department. The credit agreement provides that the bank will lend to the company, until June 30, 1944, amounts not to exceed \$2,500,000 in the aggregate at any one time outstanding. Borrowings under the credit shall be represented by notes each of which shall bear interest at the rate of 2½% per annum and shall mature not more than 90 days from date or June 30, 1944, whichever shall be earlier. As of Jan. 1, 1944, the amount of borrowings outstanding under the credit agreement was \$1,000,000.

Underwriting—The names of the principal underwriters and the number of shares thereof severally to be purchased by each, are as follows:

|                                   | Shares |                              | Shares |
|-----------------------------------|--------|------------------------------|--------|
| Courts & Co.                      | 3,350  | The Robinson-Humphrey Co.    | 600    |
| Milhouse, Martin & McKnight, Inc. | 2,000  | Brooke, Tindall & Co.        | 500    |
| Ingalls & Snyder                  | 1,200  | J. H. Hilsman & Co., Inc.    | 500    |
| Wyatt, Neal & Waggoner            | 1,200  | Clement A. Evans & Co., Inc. | 500    |
| R. S. Dickson & Co., Inc.         | 1,000  | A. M. Law & Co.              | 500    |
| Kirchofer & Arnold, Inc.          | 1,000  | H. T. Mills                  | 500    |

## Statement of Income 52 Weeks Ended

|  | Jan. 1, '44        | Jan. 2, '43        | Dec. 27, '41       |
|--|--------------------|--------------------|--------------------|
| Sales of cloth and fabricated merchandise        | \$20,436,798       | \$20,336,836       | \$11,689,676       |
| Prov. for refund under renegotiation proceedings | 820,000            | 1,235,041          | —                  |
| Cost of goods sold                               | 16,587,478         | 15,514,506         | 9,655,215          |
| Selling expenses                                 | 565,260            | 963,095            | 747,818            |
| <b>Gross profit</b>                              | <b>\$2,464,060</b> | <b>\$2,624,194</b> | <b>\$1,286,643</b> |
| <b>Other income</b>                              | <b>65,390</b>      | <b>27,379</b>      | <b>33,930</b>      |
| <b>Total income</b>                              | <b>\$2,529,450</b> | <b>\$2,651,573</b> | <b>\$1,320,573</b> |
| <b>Other deductions</b>                          | <b>281,105</b>     | <b>135,369</b>     | <b>84,835</b>      |
| <b>Balance</b>                                   | <b>\$2,248,345</b> | <b>\$2,516,204</b> | <b>\$1,235,739</b> |
| <b>Net profit, none-manufac. ops.</b>            | <b>129,559</b>     | <b>138,765</b>     | <b>87,855</b>      |
| <b>Income before taxes</b>                       | <b>\$2,377,904</b> | <b>\$2,654,969</b> | <b>\$1,323,594</b> |
| State income tax                                 | 26,500             | 115,000            | 67,000             |
| Federal income tax                               | 245,000            | 232,000            | 272,000            |
| Fed. excess profits tax                          | 1,550,000          | 1,803,000          | 410,000            |
| Post-war refund and debt retirement credit       | Cr155,000          | Cr180,000          | —                  |
| Transfer to res. for contingencies               | 200,000            | —                  | 160,000            |
| Reserve for post-war readjustments               | 100,000            | 290,000            | —                  |
| <b>Surplus</b>                                   | <b>\$411,404</b>   | <b>\$394,969</b>   | <b>\$414,594</b>   |
| <b>Preferred dividends</b>                       | <b>89,950</b>      | <b>89,950</b>      | <b>89,467</b>      |
| <b>Common dividends</b>                          | <b>100,000</b>     | <b>98,000</b>      | <b>72,000</b>      |

—V. 159, p. 1486.

## Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors on May 17 declared a dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1. A similar distribution was made on March 10, last, and in each quarter during 1943.

The directors also declared the usual quarterly dividend of \$1.37½ per share on the 5½% preferred stock, payable June 15 to holders of record June 5.—V. 159, p. 977.

## Twentieth Century-Fox Film Corp. (&amp; Subs.)—Earnings.

| 13 Weeks Ended—                     | Mar. 25, '44        | Mar. 27, '43        | Mar. 28, '42        | Mar. 29, '41        |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Inc. from sales and rent            | \$41,970,539        | \$18,655,248        | \$13,402,924        | \$10,301,552        |
| Prop. of prof. of control.          |                     |                     |                     |                     |
| subs. (not consol.)                 |                     |                     | 17,812              | 17,812              |
| Dividend income                     | 61,413              | 40,146              | 1,593               | 1,298               |
| Other income                        | 1,418,378           | 296,768             | 373,783             | 316,948             |
| <b>Total income</b>                 | <b>\$43,450,330</b> | <b>\$18,992,161</b> | <b>\$13,796,113</b> | <b>\$10,637,610</b> |
| Oper. exps., admin. exps.           | 20,794,318          | 3,856,257           | 2,944,484           | 2,681,099           |
| Amort. of prod. costs               | 10,107,687          | 9,814,356           | 7,545,810           | 6,287,515           |
| Partic. in film rentals             | 670,236             | 619,214             | 650,091             | 764,396             |
| Interest                            | 121,864             | 981                 | 2,185               | —                   |
| Prov. of reserve for foreign assets |                     |                     | 1,100,000           | 350,000             |
| Deprec. of fixed assets             | 559,404             | 64,613              | 61,982              | 76,210              |
| Minority interest                   | 430,519             | —                   | —                   | —                   |
| Fed. normal tax & surtax            | 1,100,000           | 500,000             | 650,000             | 74,300              |
| Excess profits tax                  | 7,200,000           | 2,650,000           | —                   | —                   |
| Post-war refund                     | Cr720,000           | Cr265,000           | —                   | —                   |
| <b>Net profit</b>                   | <b>\$3,186,303</b>  | <b>\$1,751,740</b>  | <b>\$841,561</b>    | <b>\$404,090</b>    |
| Earnings per share on common stock  | \$1.57              | \$0.81              | \$0.28              | \$0.03              |

\*Not including depreciation of studio and equipment absorbed in production costs.

## Four New Directors Elected—

The stockholders, at their annual meeting held on May 16, elected all directors as nominated.

Newly elected directors include: Robert Lehman, President of Lehman Corp. and a partner of Lehman Bros.; Robert L. Clarkson, Chairman of the board of American Express Co.; L. Sherman Adams, Director and Vice-President of Massachusetts Investors Second Fund, Inc.; and Trustee of Massachusetts Investors Trust, Boston, Mass., and Murray Silverstone, Vice-President in Charge of Foreign Distribution of Twentieth Century-Fox Film Corp.

All other directors who were re-elected are: Wendell L. Willkie (Chairman), Spyros P. Skouras (President), Thomas J. Connors (Vice-President in Charge of Distribution), John R. Dillon, Daniel O. Hastings, Wilfred J. Eadie (Comptroller and Assistant Treasurer), William C. Michel (Executive Vice-President), William P. Phillips (Legal and Financial Advisor), Seton Porter, Sydney Towell (Vice-President and Treasurer) and Darryl F. Zanuck (Vice-President in Charge of Production).

At an organization meeting of the board of directors also held May 16 immediately following the annual meeting of stockholders, all officers of the company were re-elected.—V. 159, p. 1486.

## Union Oil Co. of California (&amp; Subs.)—Earnings—

| 3 Months Ended March 31—  | 1944                | 1943                | 1942                |
|---|---------------------|---------------------|---------------------|
| Sales of products and services                                  | \$29,920,803        | \$22,657,566        | \$20,349,823        |
| Cash discounts on purchases and divs. & interest on investments | 82,021              | 67,611              | 73,312              |
| <b>Total income</b>   | <b>\$30,002,824</b> | <b>\$22,725,177</b> | <b>\$20,423,135</b> |
| <b>Total expense</b>  | <b>23,246,786</b>   | <b>17,853,446</b>   | <b>17,366,709</b>   |
| <b>Net income</b>   | <b>\$6,756,038</b>  | <b>\$4,871,731</b>  | <b>\$3,056,426</b>  |
| Provision for replacement of obsolete equipment, etc.           | 4,030,475           | 3,120,801           | 2,278,046           |
| <b>Balance</b>  | <b>\$2,725,563</b>  | <b>\$1,750,930</b>  | <b>\$778,380</b>    |
| Contingencies from war  | 500,000             | —                   | —                   |
| <b>Total</b>  | <b>\$2,725,563</b>  | <b>\$1,750,930</b>  | <b>\$778,380</b>    |
| *Estimated income taxes   | 700,000             | 475,000             | 50,000              |
| <b>Net profit</b>   | <b>\$1,525,563</b>  | <b>\$1,275,930</b>  | <b>\$728,380</b>    |
| Net prof. per sh. on 4,666,270 shs.                             | \$0.33              | \$0.27              | \$0.16              |

\*It is believed that the sum provided for income taxes is adequate to cover the taxes which will become payable on earnings to March 31, 1944. No provision for excess profits taxes was required in 1942 and 1943, and it is not anticipated that any will be required for 1944.—V. 159, p. 1487.

## United Air Lines, Inc.—Quarterly Report—

Lower passenger-express rates plus increased operating expenses tended to offset the earnings effect of substantial traffic gains made by United Air Lines during the first three months of 1944 as contrasted with the same period of 1943, according to the company's quarterly statement issued by W. A. Patterson, President.

Figures for the quarter show that United flew 90,995,471 revenue passenger miles for a gain of 30% over those for the first quarter of 1943; 3,713,026 mail ton-miles, for a gain of 57%, and 907,502 express ton-miles for a gain of 7%. Revenue airplane miles, totaling approximately 6,000,000, gained 24%, due both to the return of certain planes which had been leased or sold to the government for military purposes and to better equipment utilization, according to the report.

Mr. Patterson reported that reductions in passenger fares and express tariffs, inaugurated last July, resulted in a decrease in income per revenue ton-mile. At the same time, he said, operating expenses were up, due in part to increased airplane mileage. Higher advertising, traffic and sales expenses, turnover of personnel and increased insurance, old age and retirement expenses were other factors in the cost column.

The report disclosed that United Air Lines, continuing its extensive military contract flight operations for the Air Transport Command, had completed the equivalent of approximately 284 flights across the Pacific plus more than 1,100,000 airplane miles in its Alaskan and domestic military operations during the first three months of this year. United also continued its vital contribution to the war program



get 94.52% and its common shareholders 5.48% of the common stock of its wholly owned subsidiary United Light & Railways Co.

The Court, in an opinion written by Judge John Biggs, Jr., dismissing objections to the plan by Otis & Co., Cleveland, holders of 10 shares of Power's preferred stock, ruled that the common stock of a solvent public utility that is being dissolved under the Holding Company Act is entitled to share to some extent in the distribution of assets because the liquidation or dissolution is an involuntary one forced upon the corporation by an act of Congress rendering the corporation powerless to fulfill its contractual obligations to its preferred stockholders.

Otis & Co. claimed that under the "absolute priorities" rule, Power's preferred stockholders were entitled to get all Railway's common stock because the assets of Power, consisting principally of its ownership of Railways common were not sufficient to pay off the preferred outstanding and the accumulated dividends since 1932.—V. 159, p. 1807.

| United States & Foreign Securities Corp.—Earnings—                   |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| 3 Mos. End. Mar. 31—   | 1944      | 1943      | 1942      | 1941      |
| Div. income received   | \$252,865 | \$273,879 | \$328,581 | \$334,655 |
| Interest income  | 27,720    | 36,432    | 38,014    | 38,014    |
| Total income   | \$280,584 | \$310,311 | \$366,595 | \$372,669 |
| Net realized loss on inv. Proceeds of cash and securities receivable | \$37,834  | 72,863    | 1,523     | 6         |
| Cap. stk. & other taxes  | 4,271     | 4,458     | 14,443    | 7,689     |
| Prov. for Fed. inc. taxes  | ↑         | ↑         | 19,000    | 13,900    |
| Other expenses   | 36,423    | 35,114    | 40,347    | 40,281    |
| Net profit   | \$277,723 | \$197,876 | \$291,282 | \$318,778 |

\*Proceeds of cash (cash only in 1941) and securities received in settlement of Reichsmark balances. †In view of the corporation's election to be taxed as a regulated investment company, no provision for Federal income tax has been made. ‡Net realized profit on investment.

Calculating investments in U. S. & International Securities Corp. and in Credit & Investment Corp. at their indicated values based on underlying assets, securities without quoted market prices at cost of \$713,030, and all other securities at market quotations, the net assets of corporation had an indicated value on March 31, 1944 of approximately \$32,093,929, which is equivalent to approximately \$186 per share of first preferred stock.

#### Balance Sheet, March 31, 1944

Assets—Cash, \$939,094; securities sold but not delivered, \$4,583; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$109,071; securities, \$25,746,140; investment in U. S. & Internat. Securities Corp., \$1; total, \$26,960,548.

Liabilities—Reserve for taxes and accrued expenses, \$19,000; \$6 first preferred stock (172,319 shares, no par), \$17,231,900; \$6 second preferred stock (50,000 shares, no par), \$50,000; general reserve (set up out of \$5,000,000 paid in cash by subscribers to second preferred stock), \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,603,195; total, \$26,960,548.—V. 159, p. 881.

#### United States Graphite Co.—20-Cent Dividend—

The directors on May 16 declared a dividend of 20 cents per share on the \$5 par common stock, payable June 15 to holders of record June 1. This compares with 15 cents paid on March 15, last. Payments in 1943 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 159, p. 881.

#### United States & International Securities Corp.—Quarterly Report—

On March 31, 1944 the net assets of corporation had an indicated value, based on market quotations, of approximately \$31,645,252, which is equivalent to approximately \$132 per share of first preferred stock.

| Consolidated Income Statement, 3 Months Ended March 31 |           |           |
|--|-----------|-----------|
|  | 1944      | 1943      |
| Cash dividends   | \$275,777 | \$319,820 |
| Interest   | 12,231    | 24,805    |
| Securities received as taxable dividends               | 648       | 728       |
| Total income   | \$288,656 | \$345,352 |
| Expenses   | 33,981    | 35,547    |
| Capital stock and other taxes                          | 3,541     | 4,180     |
| Provision for est. Federal income taxes                | 13,350    | 19,000    |
| Balance of income                                      | \$237,784 | \$286,625 |
| Prov. for prior years' Fed. inc. taxes not required    | 8,166     | —         |
| Total  | \$245,950 | \$286,625 |
| Net realized loss on investments                       | 329,607   | 371,191   |
| Net loss   | \$83,657  | \$84,565  |

#### Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$705,627; securities sold but not delivered, \$5,828; dividends receivable, interest accrued, etc., \$88,172; securities, at cost, \$29,304,064; total, \$30,103,691.

Liabilities—Reserve for taxes and accrued expenses, \$72,150; \$5 first preferred stock (239,200 shares, no par), \$23,920,000; \$5 second preferred stock (100,000 shares, no par), \$500,000; special reserve (less dividends paid on first preferred stock, \$239,200), \$5,670,343; common stock (2,485,543 shares, no par), \$24,855; operating deficit since Dec. 31, 1943, \$83,657; total, \$30,103,691.—V. 159, p. 775.

#### United States Life Insurance Co.—Business Up 56%—

New business issued by this company during the first four months of 1944 represents an increase of 56% as compared with the similar period during 1943. This large increase is the result of substantial gains in life, wholesale and group insurance. The company's intensified activity in civilian overseas coverage also has contributed materially to the increases.—V. 159, p. 1807.

#### United States Rubber Co.—Changes in Personnel—

Ernest G. Brown has been named General Manager of mechanical goods, general products and "Lastex" yarn and rubber thread divisions of this company, succeeding Willard H. Cobb, recently elected Vice-President and member of the executive committee.

#### New Process Developed to Reclaim Synthetic Rubber

Synthetic rubber, which heretofore resisted every known reclamation method used on natural rubber, is now being salvaged for re-use in the manufacture of finished products by a new reclaiming formula developed by the United States Rubber Co.

So far more than 1,000,000 pounds of synthetic rubber have been reclaimed, the company said on May 9 in announcing the discovery.

Development of the new process was inspired by the fact that thousands of pounds of scrap, accumulated during manufacture of synthetic rubber, were piling up and would be useless unless new methods were found to reclaim this rubber.

More than 5,000,000 pounds of synthetic rubber scrap are now available for reclaim, the company said, and more will accumulate. The process employs the same machinery used in the reclaiming of natural rubber.—V. 159, p. 2017.

#### United States Sugar Corp.—Participating Dividend—

The directors on May 11 declared a participating dividend of 10 cents per share on the series A 6.4% cumulative participating convertible preferred stock, par \$25, and a dividend of 10 cents per share on the common stock, par \$1, both payable June 19 to holders of record June 5. The usual quarterly dividend of 40 cents per share on the preferred stock, previously declared, is payable on June 10 to holders of record May 25.

A dividend of 10 cents per share on the common stock and a participating dividend of like amount on the preferred stock were paid on June 28, last year.—V. 158, p. 1479.

#### United Wall Paper Factories, Inc.—New Secretary—

John E. Charles, Treasurer, has been elected Secretary, replacing A. G. Heitman, resigned. Mr. Charles will continue as Treasurer. Leonore Johnson, with United since 1940, and for the last two years serving in an executive capacity in the office of the President, has been elected Assistant Secretary.—V. 158, p. 1773.

#### Universal Cooler Corp.—Dividend of 25 Cents—

A dividend of 25 cents per share has been declared on the \$1 class A common stock, payable June 15 to holders of record June 1. A like amount was paid on March 14, last, and on June 25, Sept. 25 and Dec. 15, 1943.—V. 159, p. 388.

#### Valley (N. Y.) RR.—To Vote on Sale—

A special meeting of stockholders will be held on June 12 for the purpose of considering and acting upon the following:

(1) The ratification and approval of the action of the officers and directors in entering into the agreement between this company and the Delaware, Lackawanna & Western RR. Co. dated Dec. 15, 1943;

(2) The approval of the contract and deed of conveyance of the properties and assets of the Valley RR. Co. to the D. L. & W. RR. as contemplated by said agreement and as authorized at the meeting of the board of directors of the Valley RR. Co. held May 8, 1944, and

(3) Upon and subject to the consummation of the sale and conveyance of the properties and assets of this company as contemplated by said contract and deed of conveyance, the dissolution of the Valley RR. Co. and the authorization of the execution and filing of a certificate of dissolution of said company pursuant to the provisions of the laws of the State of New York.—V. 159, p. 1807; V. 158, p. 2623; V. 119, p. 1735.

#### Van Camp Milk Co.—Proposed Merger—

See Pet Milk Co., above.—V. 158, p. 2297.

#### Van Norman Machine Tool Co.—Earnings—

| 12 Weeks Ended—                                | Mar. 25, '44 | Mar. 27, '43 | Mar. 28, '42 | Mar. 29, '41 |
|--|--------------|--------------|--------------|--------------|
| Net profit after all chgs. and Fed. income tax | \$78,634     | \$193,847    | \$123,816    | \$216,258    |
| *Earnings per share on common stock            | \$0.33       | \$0.81       | \$0.51       | \$0.90       |
| *On 240,000 shares.—V. 159, p. 116.            |              |              |              |              |

#### Virginian Ry.—New President—

Frank D. Beale has been elected President and a director, effective May 15, to succeed Carl Bucholz who has retired as President. Mr. Beale was Vice-President in charge of operations of the New York, Chicago & St. Louis RR.—V. 159, p. 1902.

#### Wabash RR. Co.—Directors Elected—

At the annual meeting of shareholders held on May 16 at St. Louis, Mo., the following were elected directors: Arthur K. Atkinson, Charles Belknap, Martin W. Clement, Pierpont V. Davis, Walter S. Franklin, Allen P. Green, James L. Homire, Frank C. Nicodemus, Jr., Norman B. Pitcairn, J. Leonard Replogle, A. Wessel Shapleigh, George H. Sido, Tom K. Smith, Edward D. Stair and Augustus E. Staley, Jr.—V. 159, p. 1807.

#### Webster Eisenlohr, Inc.—Earnings—

| Quar. End. Mar. 31—   | 1944      | 1943      | 1942    | 1941     |
|---|-----------|-----------|---------|----------|
| Net profit after chgs.—   | \$184,879 | \$133,801 | \$4,163 | \$11,302 |
| *Earnings per com. sh.—   | \$0.45    | \$0.31    | Nil     | Nil      |
| *On 409,313 shares. †Loss. ‡After Federal income taxes of \$123,000 in 1944 and \$109,000 in 1943.—V. 159, p. 1393. |           |           |         |          |

#### West Penn Power Co.—Public Invitation For Proposals For Purchase Of \$12,500,000 First Mortgage Bonds

Company is inviting proposals for the purchase as a whole of an issue of \$12,500,000 first mortgage bonds, series L, 3%, due May 1, 1974. Such proposals will be received by the company at Room 901, No. 50 Broad St., New York 4, N. Y., up to 12 noon (EWT), on May 23.

The Securities and Exchange Commission has granted the application of company to issue and sell at competitive bidding \$12,500,000 first mortgage bonds, series L, 3%, due May 1, 1974.

The Commission at the same time approved a proposal of company to reduce the stated value of its no par common stock from \$31,750,000 to \$21,750,000 without reducing the number of shares, for the purpose of creating a capital surplus of \$10,000,000 for any write-downs of its utility plant resulting from orders by the Federal Power Commission and the Pennsylvania Public Utility Commission.—V. 159, p. 1808.

#### West Virginia Coal & Coke Corp. (& Subs.)—Earnings—

| Quar. End. Mar. 31—   | 1944      | 1943      | 1942      | 1941      |
|---|-----------|-----------|-----------|-----------|
| *Net profit   | \$247,581 | \$129,253 | \$118,031 | \$115,135 |
| Earn. per share on 400,000 shares common—                     | \$0.68    | \$0.32    | \$0.29    | \$0.28    |
| *After depreciation and Federal income taxes.—V. 159, p. 116. |           |           |           |           |

#### West Virginia Pulp & Paper Co.—20-Cent Dividend—

The directors on May 16 declared a dividend of 20 cents per share on the common stock, no par, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, as compared with 15 cents on Jan. 3, 1944. Payments last year were as follows: Jan. 2, April 1 and July 1, 15 cents each; Oct. 1, 30 cents, and Oct. 28, 50 cents.—V. 159, p. 1193.

#### Western Electric Co., Inc.—Plant Capacity Increased—

Under an agreement reached on May 11, company will take possession of the Defense Plant Corporation's factory at Scranton, Pa. This expansion, arranged through the Signal Corps, will enable the company to transfer a portion of its wire and wire-products operations from its Works in Baltimore, Md., where additional production for the Armed Forces will then be undertaken. The Scranton plant becomes a "satellite" of the Baltimore Works which is under the direction of J. R. Shea, Works Manager.

The Scranton plant adds approximately 87,000 square feet of manufacturing space to Western Electric's facilities. Shipments from this plant will begin within 60 days, it is estimated.—V. 159, p. 2018.

#### Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

| 3 Mos. End. Mar. 31—                                    | 1944      | 1943      | 1942      | 1941      |
|---|-----------|-----------|-----------|-----------|
| *Net profit   | \$271,721 | \$251,963 | \$287,387 | \$372,620 |
| Shs. com. stk. (no par)                                 | 353,132   | 353,132   | 353,132   | 353,132   |
| Earnings per share—                                     | \$0.59    | \$0.53    | \$0.63    | \$0.86    |
| *After depreciation and Federal taxes.—V. 159, p. 1808. |           |           |           |           |

#### (J. G.) White & Co., N. Y.—Director Elected—

Roscoe C. Ingalls, partner of Ingalls & Snyder brokerage firm, has been elected a director of J. G. White Engineering Corp.—V. 139, p. 2066.

#### White Rock Mineral Springs Co.—Earnings—

| 3 Months Ended March 31—   | 1944      | 1943      | 1942    |
|--|-----------|-----------|---------|
| Net income after charges and Fed. income taxes                               | *\$12,793 | *\$31,251 | \$3,684 |
| *After Federal income taxes (1944, \$7,920; 1943, \$18,354).—V. 159, p. 147. |           |           |         |

#### White Sewing Machine Corp. (& Subs.)—Earnings—

| Period End. Mar. 31—               | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|------------------------------------|------------------|-------------------|
| *Net profit aft. charges and taxes | \$98,093         | \$4,014           |
| Earns. per common sh.              | \$0.12           | Nil               |
| —V. 159, p. 1489.                  |                  |                   |

#### Wisconsin Gas & Electric Co.—Earnings—

| 12 Months Ended March 31—     | 1944        | 1943        |
|-------------------------------|-------------|-------------|
| Operating revenues            | \$8,959,700 | \$8,216,924 |
| Operating expenses            | 5,772,827   | 4,932,149   |
| Taxes other than income taxes | 715,029     | 793,663     |
| Federal normal tax and surtax | 246,500     | 354,174     |
| *Federal excess profits tax   | 186,300     | 85,643      |
| State income tax              | 73,300      | 65,200      |
| Provision for depreciation    | 856,597     | 866,500     |
| Net operating revenues        | \$1,009,147 | \$1,119,594 |
| Non-operating revenues        | 3,655       | Dr3,143     |
| Gross income                  | \$1,012,802 | \$1,116,451 |
| Deductions from gross income  | 432,184     | 441,979     |
| Net income                    | \$580,617   | \$674,472   |

\*After deducting debt retirement and post-war credits of \$20,700 for 12 months ended March 31, 1944, and \$9,516 for 12 months ended March 31, 1943.—V. 158, p. 2089.

#### Wisconsin Michigan Power Co.—Earnings—

| 12 Months Ended March 31—   | 1944        | 1943        |
|---|-------------|-------------|
| Operating revenues (electric)   | \$5,170,451 | \$4,795,184 |
| Operating expenses  | 1,835,210   | 1,495,768   |
| Taxes other than income taxes   | 578,018     | 611,214     |
| Federal normal tax and surtax   | 364,000     | 364,329     |
| *Federal excess profits tax   | 446,400     | 426,619     |
| State income tax  | 66,300      | 67,938      |
| Provision for depreciation  | 695,395     | 623,434     |
| Net operating revenues  | \$1,185,128 | \$1,205,882 |
| Non-operating revenues  | 1,915       | Dr4,147     |
| Gross income  | \$1,187,044 | \$1,201,735 |
| Deductions from gross income  | 528,922     | 503,253     |
| Net income  | \$658,122   | \$698,482   |
| *After deducting debt retirement and post-war credits of \$49,600 for 12 months ended March 31, 1944, and \$48,005 for 12 months ended March 31, 1943.—V. 158, p. 2089. |             |             |

#### (Allan) Wood Steel Co.—Earnings—

| Quarter Ended March 31—            | 1944     | 1943      |
|------------------------------------|----------|-----------|
| Net income after charges and taxes | \$77,829 | \$174,786 |
| Earnings per common share          | Nil      | \$0.25    |
| —V. 158, p. 1182.                  |          |           |

#### (F. W.) Woolworth Co.—April Sales Up 1.4%—

| Period End. Apr. 30— | 1944—Month—1943 | 1944—4 Mos.—1943 |
|----------------------|-----------------|------------------|
| \$                   | \$              | \$               |
| Sales                | 37,810,667      | 37,317,815       |
|                      | 132,712,072     | 130,823,538      |
| V. 159, p. 1600.     |                 |                  |

#### Worthington Pump & Machinery Corp.—Acquisition—

Purchase by this corporation of Electric Machinery Manufacturing Co., Minneapolis, Minn., established in 1897, was announced on May 19 by Harry C. Beaver, President of Worthington, and Walther H. Feldmann, President of Electric Machinery.

Electric Machinery's major lines include synchronous motors for direct drive for a wide variety of power plant and industrial machinery, as well as electric generators for steam and internal combustion engines.

Electric Machinery will continue to operate independently of the other Worthington activities. Its present executive personnel, Walther H. Feldmann, President; O. A. Soderstrom, Vice-President in charge of manufacturing; R. H. Olson, Vice-President in charge of sales; and Fred W. Hotchkiss, Secretary and Treasurer, will continue in those capacities.

During the war emergency, Electric Machinery's production has been largely in standard lines of manufacture for industrial use and for the Army, Navy and Maritime Commission. A substantial volume of motors and generators has been built for lend-lease.

In July, 1943, Ransome Machinery Co., Dunellen, N. J. became a wholly-owned subsidiary of Worthington. Established in 1854, Ransome's line of road pavers, concrete and industrial mixers, and welding positioners also provided important adjuncts to existing Worthington product lines.

In addition to the Electric Machinery and Ransome acquisitions, Worthington plants are located at Harrison and Newark, N. J., Holyoke, Mass., and Wellsville and Buffalo, N. Y. Another subsidiary, Worthington-Gamon Meter Co., manufacturers of liquid-measuring meters, is located at Newark, N. J.—V. 159, p. 1808.

#### York Railways Co.—Ex-Interest June 1—

The Committee on Security Rulings of the New York Curb Exchange has ruled that the first mortgage and collateral trust 5% bonds be quoted ex-interest \$25 per \$1,000 bond June 1.—V. 156, p. 2144.

#### (L. A.) Young Spring & Wire Co.—Stock Placed On A Quarterly Dividend Basis—

The directors have declared a quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the common stock, no par, both payable June 15 to holders of record June 1. This compares with a dividend of \$1 per share paid on Aug. 15, last, and on April 25, 1941.—V. 159, p. 1808.

#### Youngstown Steel Car Corp.—Earnings—

| Year Ended Dec. 31—  | 1943      | 1942       |
|--|-----------|------------|
| Net income after charges and taxes                                 | \$202,129 | *\$169,587 |
| Earnings per common share  | \$2.03    | \$1.74     |
| *After giving effect to renegotiation settlement.—V. 155, p. 2288. |           |            |

#### Zonite Products Corp. (& Subs.)—Earnings—

| Quarters End. Mar. 31—   | *1944     | *1943     | 1942      | 1941      |
|--|-----------|-----------|-----------|-----------|
| Oper. prof. aft. deprec.   | \$320,661 | \$268,710 | \$123,543 | \$114,211 |
| Fed. inc. taxes, etc.  | 120,556   | 106,211   | 41,865    | 27,310    |
| Prov. for future advs.   | 65,700    | 60,500    | 47,270    | 35,000    |
| Net profit   | \$134,405 | \$101,999 | \$34,408  | \$51,901  |
| Earns. per com. share  | \$0.16    | \$0.12    | \$0.04    | \$0.06    |
| *Including Canadian subsidiaries, but excluding English subsidiary and Chilean branches.—V. 159, p. 388. |           |           |           |           |



## Gross And Net Earnings Of United States Railroads For The Calendar Year 1943

Operations of the railroads in the United States in the calendar year 1943 were again dominated by war activities and it is no surprise to find that the gross and net earnings of these carriers attained new high levels and exceeded those of any other calendar year in the history of the railroads.

The results now presented again display the efficiency of the management of these properties in being able to maintain a ratio of expenses to earnings last year of 62.43% in comparison with a ratio of 61.63% in 1942. These results were accomplished in spite of increased operating expense due to higher labor costs, made retroactive to the early part of 1943, increased cost of material and supplies and the action of the Interstate Commerce Commission in setting aside on May 15, 1943, increases in freight rates which had been effective since March 18, 1942. While it is to be expected that the earnings of the carriers in the current year will continue at high levels and as long as the war is in progress, net earnings will be affected adversely by these higher costs and lower rates.

The effect on the railroads in the movement of troops and war supplies are well known, so we will now turn to the actual statistics. Here we find that gross earnings reached the total of \$9,054,730,231, as against \$7,466,222,975 for the calendar year 1942, a gain of \$1,588,507,256, or 21.28%. Net earnings increased to \$3,401,544,877 from \$2,864,864,444 in 1942, an increase of \$536,680,433, or 27.65%. In the following tabulation we show the totals for 1943 as compared to 1942, both for the full annual periods and for its first six months and the second six months separately:

|                               | 1943            | 1942            | Incr. (+) or Decr. (-) | %      |
|-------------------------------|-----------------|-----------------|------------------------|--------|
| Mileage of 132 roads          | 229,256         | 230,836         | -1,580                 | -0.68  |
| Gross earnings                | \$9,054,730,231 | \$7,466,222,975 | +\$1,588,507,256       | +21.28 |
| Operating expenses            | 5,653,185,354   | 4,601,358,531   | +\$1,051,826,823       | +22.86 |
| Ratio of expenses to earnings | (62.43%)        | (61.63%)        |                        |        |
| Net earnings                  | \$3,401,544,877 | \$2,864,864,444 | +\$536,680,433         | +27.65 |
| <b>First Six Months</b>       |                 |                 |                        |        |
|                               | 1943            | 1942            |                        |        |
| Gross earnings                | \$4,346,663,733 | \$3,280,758,417 | +\$1,065,905,316       | +32.50 |
| Operating expenses            | 2,630,545,492   | 2,157,143,907   | +\$473,401,585         | +22.00 |
| Net earnings                  | \$1,716,118,241 | \$1,123,614,510 | +\$592,503,731         | +52.75 |
| <b>Second Six Months</b>      |                 |                 |                        |        |
|                               | 1943            | 1942            |                        |        |
| Gross earnings                | \$4,708,066,498 | \$4,185,464,558 | +\$522,601,940         | +12.48 |
| Operating expenses            | 3,022,639,862   | 2,444,214,624   | +\$578,425,238         | +23.67 |
| Net earnings                  | \$1,685,426,636 | \$1,741,249,934 | -\$56,823,298          | -3.26  |

Turning now to a month-by-month comparison of railroad gross and net earnings for the calendar years 1943 and 1942, we find that in August all time monthly high levels were reached in gross and net. In the last four months the figures declined and in the case of the net were actually below those of 1942 in the last three months. In the following table we furnish comparisons of the monthly totals for all of 1943 and 1942:

| Month               | GROSS EARNINGS |             |                        |        | MILEAGE |         |                        |       |
|---------------------|----------------|-------------|------------------------|--------|---------|---------|------------------------|-------|
|                     | 1943           | 1942        | Incr. (+) or Decr. (-) | %      | 1943    | 1942    | Incr. (+) or Decr. (-) | %     |
| January             | 671,334,151    | 480,688,115 | +190,646,036           | +39.66 | 229,693 | 231,644 | -1,951                 | -0.84 |
| February            | 663,533,786    | 462,482,830 | +201,050,956           | +43.47 | 229,628 | 231,592 | -1,964                 | -0.85 |
| March               | 756,250,563    | 540,300,226 | +215,950,337           | +39.97 | 229,525 | 231,555 | -1,930                 | -0.83 |
| April               | 748,797,529    | 572,529,082 | +176,268,447           | +30.79 | 229,403 | 231,499 | -1,096                 | -0.47 |
| May                 | 759,330,030    | 601,063,784 | +158,266,246           | +26.33 | 229,357 | 231,368 | -1,011                 | -0.43 |
| June                | 747,372,904    | 623,695,612 | +123,677,292           | +19.83 | 229,302 | 231,368 | -1,066                 | -0.46 |
| July                | 791,195,916    | 665,180,069 | +126,015,847           | +18.94 | 229,300 | 230,805 | -1,505                 | -0.65 |
| August              | 800,232,157    | 683,805,652 | +116,426,505           | +17.03 | 229,300 | 230,805 | -1,505                 | -0.65 |
| September           | 776,539,717    | 697,792,911 | +78,746,806            | +11.28 | 229,218 | 230,442 | -1,224                 | -0.53 |
| October             | 796,282,370    | 745,582,947 | +50,699,423            | +6.80  | 229,168 | 230,141 | -973                   | -0.42 |
| November            | 762,057,485    | 690,108,064 | +71,949,421            | +10.43 | 229,099 | 230,031 | -932                   | -0.40 |
| December            | 781,758,867    | 702,994,899 | +78,763,968            | +11.21 | 229,085 | 229,603 | -518                   | -0.23 |
| <b>NET EARNINGS</b> |                |             |                        |        |         |         |                        |       |
|                     | 1943           | 1942        | Incr. (+) or Decr. (-) | %      |         |         |                        |       |
| January             | 247,132,860    | 131,949,170 | +115,183,690           | +87.29 |         |         |                        |       |
| February            | 255,074,479    | 134,878,897 | +120,195,582           | +89.11 |         |         |                        |       |
| March               | 306,810,484    | 180,147,743 | +126,662,741           | +70.31 |         |         |                        |       |
| April               | 306,649,824    | 205,790,570 | +100,859,254           | +49.01 |         |         |                        |       |
| May                 | 304,968,698    | 225,577,824 | +79,390,874            | +35.19 |         |         |                        |       |
| June                | 295,434,014    | 245,225,980 | +50,208,034            | +20.47 |         |         |                        |       |
| July                | 324,540,456    | 274,705,768 | +49,834,688            | +18.14 |         |         |                        |       |
| August              | 332,944,921    | 284,516,331 | +48,428,590            | +17.02 |         |         |                        |       |
| September           | 298,466,028    | 298,087,633 | +378,395               | +0.13  |         |         |                        |       |
| October             | 282,712,452    | 329,157,826 | -46,445,374            | -14.22 |         |         |                        |       |
| November            | 259,838,916    | 283,691,655 | -23,852,739            | -8.41  |         |         |                        |       |
| December            | 186,867,878    | 271,090,763 | -84,222,885            | -31.07 |         |         |                        |       |

When, as is our custom, the roads are arranged in geographical divisions, according to their location, we find that in both the case of the gross and net earnings that every district the Eastern, Southern and Western as well as all the regions in these districts record gains. The increases in gross ranged from 12.59% in the Pocahontas region to 30.22% in the Central Western region. In the case of the net earnings the smallest increase (5.63%) is shown in the New England region and the largest gain (31.66%) in the Southwestern region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

### SUMMARY BY GROUPS—JAN. 1 TO DEC. 31

| District and Region               | 1943          | 1942          | Incr. (+) or Decr. (-) | %      |
|-----------------------------------|---------------|---------------|------------------------|--------|
| <b>Gross Earnings</b>             |               |               |                        |        |
| Eastern District—                 |               |               |                        |        |
| New England region (10 roads)     | 319,641,562   | 281,952,269   | +\$37,689,293          | +13.37 |
| Great Lakes region (23 roads)     | 1,462,123,200 | 1,253,047,892 | +\$209,075,308         | +16.69 |
| Central Eastern region (18 roads) | 1,766,990,673 | 1,527,742,878 | +\$239,247,795         | +15.66 |
| Total (51 roads)                  | 3,548,755,435 | 3,062,743,039 | +\$486,012,396         | +15.87 |
| <b>Southern District—</b>         |               |               |                        |        |
| Southern region (26 roads)        | 1,293,755,973 | 1,052,924,537 | +\$240,831,436         | +22.87 |
| Pocahontas region (4 roads)       | 423,385,855   | 376,050,812   | +\$47,335,043          | +12.59 |
| Total (30 roads)                  | 1,717,141,828 | 1,428,975,349 | +\$288,166,479         | +20.17 |
| <b>Western District—</b>          |               |               |                        |        |
| Northwestern region (15 roads)    | 939,055,718   | 785,490,091   | +\$153,565,627         | +19.55 |
| Central Western region (16 roads) | 2,016,658,185 | 1,848,646,819 | +\$168,011,366         | +9.10  |
| Southwestern region (20 roads)    | 833,119,065   | 640,367,677   | +\$192,751,388         | +30.10 |
| Total (51 roads)                  | 3,788,832,968 | 2,974,504,587 | +\$814,328,381         | +27.38 |
| Total all districts (132 roads)   | 9,054,730,231 | 7,466,222,975 | +\$1,588,507,256       | +21.28 |

| District and Region       | Mileage | 1943    | 1942          | Incr. (+) or Decr. (-) | %                    |
|---------------------------|---------|---------|---------------|------------------------|----------------------|
| Eastern District—         | 1943    | 1942    |               |                        |                      |
| New England region        | 6,599   | 6,638   | 111,674,073   | 105,723,599            | +5,950,474 + 5.63    |
| Great Lakes region        | 25,671  | 25,868  | 491,771,162   | 432,285,971            | +59,485,191 + 13.76  |
| Central Eastern region    | 24,005  | 24,201  | 563,316,672   | 520,446,919            | +42,869,753 + 8.24   |
| Total                     | 56,275  | 56,707  | 1,166,761,907 | 1,058,456,489          | +108,305,418 + 10.23 |
| <b>Southern District—</b> |         |         |               |                        |                      |
| Southern region           | 37,415  | 37,690  | 540,337,060   | 429,960,167            | +110,376,893 + 25.67 |
| Pocahontas region         | 6,015   | 6,057   | 193,230,934   | 179,384,034            | +13,846,900 + 7.72   |
| Total                     | 43,430  | 43,747  | 733,567,994   | 609,344,201            | +124,223,793 + 20.39 |
| <b>Western District—</b>  |         |         |               |                        |                      |
| Northwestern region       | 45,490  | 45,575  | 340,839,667   | 296,330,707            | +44,508,960 + 15.02  |
| Central Western region    | 55,292  | 55,861  | 804,933,000   | 630,756,014            | +174,176,986 + 27.61 |
| Southwestern region       | 28,769  | 28,946  | 355,442,309   | 269,977,033            | +85,465,276 + 31.66  |
| Total                     | 129,551 | 130,382 | 1,501,214,976 | 1,197,063,754          | +304,151,222 + 25.41 |
| Total all districts       | 229,256 | 230,836 | 3,401,544,877 | 2,864,864,444          | +536,680,433 + 27.65 |

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

### EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the south of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

### SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

### WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

In the table which follows we furnish a summary of the yearly comparisons as to both gross and net earnings for each year back to and including 1907:

| Calendar<br>Year | Gross Earnings  |                   |                          |         | Mileage       |                   |
|------------------|-----------------|-------------------|--------------------------|---------|---------------|-------------------|
|                  | Year<br>Given   | Year<br>Preceding | Incr. (+) or<br>Dec. (—) | %       | Year<br>Given | Year<br>Preceding |
| 1907             | \$2,287,501,605 | \$2,090,595,451   | + \$196,906,154          | + 9.42  | 173,028       | 171,316           |
| 1908             | 2,235,164,873   | 2,536,914,597     | — 301,749,724            | — 11.89 | 199,726       | 197,237           |
| 1909             | 2,605,003,302   | 2,322,549,343     | + 282,453,959            | + 12.16 | 228,508       | 225,027           |
| 1910             | 2,836,795,091   | 2,597,783,833     | + 239,011,258            | + 9.20  | 237,554       | 233,829           |
| 1911             | 2,805,084,723   | 2,835,109,539     | — 30,024,816             | — 1.06  | 241,423       | 238,275           |
| 1912             | 3,012,390,205   | 2,790,810,236     | + 221,579,969            | + 7.94  | 239,691       | 236,000           |
| 1913             | 3,162,451,434   | 3,019,929,637     | + 142,521,797            | + 4.72  | 242,931       | 239,625           |
| 1914             | 2,972,614,302   | 3,180,792,337     | — 208,178,035            | — 6.54  | 246,356       | 243,636           |
| 1915             | 3,166,214,616   | 3,013,674,851     | + 152,539,765            | + 5.06  | 249,081       | 247,936           |
| 1916             | 3,702,940,241   | 3,155,292,405     | + 547,647,836            | + 17.36 | 249,098       | 247,868           |
| 1917             | 4,138,433,260   | 3,707,754,140     | + 430,679,120            | + 11.62 | 250,193       | 249,879           |
| 1918             | 4,900,759,309   | 4,036,866,565     | + 863,892,744            | + 21.40 | 233,014       | 232,639           |
| 1919             | 5,173,647,054   | 4,915,516,917     | + 258,130,137            | + 5.25  | 233,985       | 234,264           |
| 1920             | 6,204,785,141   | 5,178,639,216     | + 1,026,145,925          | + 19.82 | 235,765       | 234,779           |
| 1921             | 5,552,022,979   | 6,216,050,959     | — 664,027,980            | — 10.68 | 235,690       | 234,777           |
| 1922             | 5,522,522,416   | 5,478,828,452     | + 43,693,964             | + 0.80  | 235,654       | 235,336           |
| 1923             | 6,342,058,872   | 5,608,371,650     | + 733,687,222            | + 13.08 | 235,461       | 235,705           |
| 1924             | 5,961,186,643   | 6,332,874,535     | — 371,687,892            | — 5.87  | 234,795       | 234,622           |
| 1925             | 6,177,280,802   | 5,977,687,410     | + 199,593,392            | + 3.34  | 236,330       | 236,139           |
| 1926             | 6,435,539,259   | 6,169,453,120     | + 266,086,139            | + 4.31  | 236,891       | 235,803           |
| 1927             | 6,195,259,346   | 6,448,564,574     | — 253,305,228            | — 3.93  | 238,527       | 237,799           |
| 1928             | 6,168,119,487   | 6,198,384,829     | — 30,265,342             | — 0.49  | 240,626       | 239,536           |
| 1929             | 6,339,246,882   | 6,176,941,101     | + 162,305,781            | + 2.63  | 241,625       | 239,482           |
| 1930             | 5,335,131,510   | 6,349,330,347     | — 1,014,198,837          | — 15.97 | 242,517       | 242,169           |
| 1931             | 4,230,360,663   | 5,335,664,398     | — 1,105,303,735          | — 20.72 | 242,764       | 242,582           |
| 1932             | 3,157,463,014   | 4,229,261,833     | — 1,071,798,819          | — 25.34 | 242,043       | 242,056           |
| 1933             | 3,128,862,541   | 3,156,755,105     | — 27,892,564             | — 0.88  | 241,111       | 225,053           |
| 1934             | 3,267,044,444   | 3,091,492,502     | + 175,551,942            | + 5.68  | 239,075       | 240,840           |
| 1935             | 3,445,521,612   | 3,267,164,788     | + 178,356,824            | + 5.46  | 237,659       | 238,900           |
| 1936             | 4,046,637,111   | 3,445,337,606     | + 601,299,505            | + 17.45 | 236,759       | 237,918           |
| 1937             | 4,158,453,384   | 4,044,634,921     | + 113,818,463            | + 2.81  | 235,413       | 235,991           |
| 1938             | 3,558,925,166   | 4,158,453,384     | — 599,528,218            | — 14.42 | 234,482       | 235,470           |
| 1939             | 3,987,692,675   | 3,558,263,834     | + 429,428,841            | + 12.07 | 233,468       | 234,436           |
| 1940             | 4,287,446,017   | 3,987,625,975     | + 299,820,042            | + 7.52  | 232,781       | 233,664           |
| 1941             | 5,342,255,003   | 4,288,847,139     | + 1,053,407,864          | + 24.56 | 232,192       | 232,424           |
| 1942             | 7,466,223,077   | 5,342,255,003     | + 2,123,969,074          | + 39.76 | 231,012       | 232,188           |
| 1943             | 9,054,730,231   | 7,466,222,975     | + 1,588,507,256          | + 21.28 | 229,256       | 230,836           |



## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### ARKANSAS

**Arkansas (State of)**  
**April Revenues Up Slightly Over 1943**—Gross tax collections of the Arkansas Revenue Department for April amounted to \$2,594,167, compared with \$2,540,875 in the similar 1943 month, Murray B. McLeod, Commissioner, reported recently.

For the first ten months of the fiscal year, through April, 1944, collections were \$29,622,931, against \$29,268,189 in the comparable 1942-43 period.

Gasoline tax collections were up in April to \$819,806 from \$807,150 a year earlier, but for the 10-month period they were down to \$8,889,615 from \$9,520,245.

#### CALIFORNIA

##### California (State of)

**Voters Approve Taxing Certain Federal Property**—An Associated Press dispatch from San Francisco on May 17 reported as follows:

The proposed State constitutional amendment permitting California to tax certain Federal properties received 375,669 favorable and 167,208 unfavorable votes in returns from 5,545 out of 14,683 precincts tabulated today.

The amendment will permit California to tax land and other property in commercial use owned by the Government.

##### Napa, Calif.

**Bonds Voted**—At an election held on May 1 the voters approved by a wide margin a proposal to issue \$800,000 in bonds for the construction of a dam and water supply at a site which had been selected in the Conn Valley.

##### San Francisco (City and County), Calif.

**Charter Amendment Approved**—At the primary election held recently, the charter amendment to acquire Market Street Railway properties was approved.

#### CONNECTICUT

##### Meriden, Conn.

**Bond Sale**—The \$100,000 coupon sewer construction bonds offered May 18—v. 159, p. 2019—were awarded to Dempsey-Tegeler & Co. of St. Louis, as 3/4s, at a price of 100.202, a basis of about 0.712%. Dated May 1, 1944 and due \$10,000 on May 1 from 1945 to 1954 incl. Among other bidders were the following, all being for 3/4s: Cooley & Co., 100.155; Union Securities Corp. and Equitable Securities Corp., 100.097; Barr Bros. & Co., 100.041; Lee Higginson Corp. 100.029.

##### New London, Conn.

**Note Offering**—The Director of Finance will receive sealed bids until 11 a.m. on May 24 for the purchase of \$400,000 notes. Due Sept. 20, 1944.

#### FLORIDA

##### Bowling Green, Fla.

**Tenders Rejected**—In connection with the call for tenders on May 2 of refunding bonds, issue of 1942, F. G. Janes, City Attorney, reports that the city rejected all tenders of bonds at prices ranging from 77.00 to 80.00.

##### Bradford County (P. O. Starke), Fla.

**Bond Offering**—J. M. Lee, Secretary State Board of Administration will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$25,000 coupon SBA refunding, Series 1944 bonds. Dated July 1, 1944. Denom. \$1,000. Due July 1, 1949. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of 1/4 or one-tenth of 1%, at lowest rate obtainable when sold

at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

##### Cocoa, Fla.

**Bond Call**—H. G. Brunson, City Clerk, reports that all outstanding refunding, Series 1937, bonds, dated July 1, 1937, maturing July 1, 1972, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons attached at the Chase National Bank, New York City.

##### Fort Pierce, Fla.

**Receivership Terminated**—Federal receivership under which the city has operated during the past six years was terminated by final decree signed April 20 by Federal Judge John W. Holland. The city's original debt of \$3,456,000 was refinanced, except for \$35,000 bonds, and these latter will be provided for as set forth in the decree.

##### Hillsborough County (P. O. Tampa), Fla.

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee until 10 a.m. on May 30 for the purchase of \$130,000 coupon SBA refunding, Series 1944 bonds. Dated

July 1, 1944. Denom. \$1,000. Due July 1, 1957. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multiples of 1/4 or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price thereof, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check.

##### Indian River County, Wabasso Bridge Dist. (P. O. Vero Beach), Fla.

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$60,000 coupon SBA refunding, Series 1944 bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1, 1959. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of 1/4 or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an

additional pledge of said District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Coupons representing interest to July 1, 1944, will be detached before delivery. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany such check.

##### Live Oak, Fla.

**Bond Call**—Mrs. Henry, Acting City Clerk, calls for payment on June 1, 1944, outstanding refunding bonds, dated Jan. 1, 1937, of the City. Said bonds shall be redeemed and paid on date called at par and accrued interest, evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons thereon attached at the Central Hanover Bank & Trust Co., New York. Interest shall cease on date called.

##### Marion County (P. O. Ocala), Fla.

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$368,000 coupon SBA refunding, Series 1944 bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due July 1, 1960. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of 1/4 or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of the County's distributive share of a tax of two cents per gallon on sales of gasoline or other like

products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. Coupons representing interest to July 1, 1944, will be detached before delivery. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

##### Miami, Fla.

**Certificate Call**—A. E. Fuller, Director of Finance, reports that all outstanding 2% refunding certificates of indebtedness of the City, dated July 1, 1935, and July 1, 1936, all maturing Jan. 1, 1947, have been called for redemption on July 1, 1944.

Payment of the principal amount of said Certificates will be made upon presentation of same, accompanied by duly executed assignments in blank, at the office of the Chemical Bank and Trust Company, 165 Broadway, New York City, the place of payment. Assignments executed by administrators, executors, trustees, guardians, attorneys, officers of corporations, or others acting in a fiduciary or representative capacity, must be accompanied by proper documentary evidence of authority. No interest accruing on said Certificates after July 1, 1944 will be paid.

##### Orange County (P. O. Orlando), Fla.

**Bond Offering**—J. M. Lee, Secretary State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$637,500 coupon SBA refunding, Series 1944 bonds. Dated July 1, 1944. Denominations \$1,000, one for \$500. Due July 1, as follows: \$150,000 in 1958 to 1961, and \$37,500 in 1962. Principal and interest payable at the First National Bank, Orlando. Bonds to bear interest expressed in multiples of 1/4 or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder



who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium offered, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check.

**Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.**

**Bond Offering**—J. M. Lee, Secretary State Board of Administration will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$111,000 coupon SBA refunding Series 1944 bonds as follows:

- \$22,000 Special Road and Bridge District No. 10 bonds. Due July 1, 1958.
- 18,000 Special Road and Bridge District No. 3 bonds. Due July 1, 1958.
- 30,000 Special Road and Bridge District No. 9 bonds. Due July 1, 1955.
- 15,000 Special Road and Bridge District No. 12 bonds. Due July 1, 1958.
- 13,000 Special Road and Bridge District No. 13 bonds. Due July 1, 1957.
- 13,000 Special Road and Bridge District No. 19 bonds. Due July 1, 1957.

Dated July 1, 1944. Denomination \$1,000. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest in multiples of 1/4 or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the Special

Road and Bridge Districts and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by the existing laws under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and resolutions duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolutions may be had for a more detailed description of said bond. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said Special Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

**IDAHO**

**Gem County (P. O. Emmett), Idaho**

**Bond Election Held**—An election was held recently to submit to the voters an issue of \$45,000 hospital bonds.

**ILLINOIS**

**Ash Grove Township (P. O. Milford), Ill.**

**Bonds Voted**—An election held recently resulted in favor of issuing \$27,000 road improvement bonds.

**Bushnell, Ill.**

**Bond Sale Details**—In connection with the sale of the \$56,000 gas revenue refunding bonds to Carleton D. Beh Co., of Des Moines, report of which appeared in v. 159, p. 1811, Rex Lomas, City Clerk reports that the bonds were sold at par and bear 3 1/2% interest. Dated Sept. 1, 1943. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 in 1946 to 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1954, and \$5,000 in 1955 to 1960. Bonds maturing in 1955 to 1960, redeemable Sept. 1, 1954, or any interest payment date thereafter.

**Chicago Board of Education, Ill.**

**Bonds Called**—J. B. McCahey, President, Board of Education, called for payment on May 5, the following warrants:

- Building fund, 1931, warrants Nos. B-101704 to B-101810, dated Nov. 21, 1934.
  - Building fund, 1933, warrants, Nos. B-15709 to B-15718, dated April 12, 1935.
  - Building fund, 1934, warrants Nos. B-7030 to B-7031, dated Oct. 7, 1935.
  - Playground fund, 1933, warrants Nos. P-2312 to P-2314, dated Jan. 28, 1935.
  - Playground fund, 1934, warrants Nos. 410, dated Feb. 15, 1934.
- Holders of these warrants were required to present them to the

Board of Education on or before May 4, 1944, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

**Chicago Park District (P. O. Chicago), Ill.**

**Debt Greatly Reduced in Past Decade**—In the ten years since 22 separate municipal bodies were consolidated into the Chicago Park District, the total debt has been slashed almost \$53,000,000, from \$127,138,307 to \$74,400,195 on March 31, 1944, a study of the consolidated operation disclosed recently.

At the time the various districts were merged, debts included \$13,641,149 bond and interest tax warrants; \$5,750,833 corporate tax warrants; \$4,993,958 floating debt, largely unpaid salaries and trade accounts; and \$102,752,367 funded debt.

Funded debt alone has been cut more than \$3,600,000 each year on the average since consolidation, to the present liability of \$66,509,273. In the year ended March 31, 1944, funded debt decreased \$5,971,074.

Floating debt has been more than halved and at the end of March amounted to \$2,395,380, a reduction during the ten-year period of \$2,598,578.

Outstanding tax anticipation warrants have been reduced by \$13,896,440 in the decade, to \$5,495,542.

Along with the lowered debt of the district there has been a natural improvement of credit. There were 225 outstanding bond issues at the time of consolidation, with coupon rates varying from 4% to 6%. The last bond issue sold by the consolidated district was of 20-year maturity and aggregated \$3,310,000.

After the various districts were merged in 1934, the commissioners were faced with the problem of reorganizing and refunding the finances of the new body. The Illinois legislature authorized a refunding program in 1935, and early the next year Halsey, Stuart & Co., Inc., carried out the plan.

Since that tremendous refunding job, the district has never failed to meet an interest date promptly, and has discounted all bills during the ten years.

When the refunding program was carried out, \$5,000,000 of revolving fund bonds were issued to provide working cash. This fund has been replenished each year since for all transfers made to corporate funds pending tax collections, and has annually become completely liquid.

The district is now one of the largest park and recreation establishments in the world. It operates the Garfield Park Conservatory, the Adler Planetarium, the Buckingham Fountain, the Lincoln Park zoo, 136 parks and hundreds of beaches, pools, tennis courts, and other facilities.

**Cook County (P. O. Chicago), Ill.**

**Tenders Wanted**—Victor L. Schlaeger, County Treasurer, will receive sealed tenders until 11 a.m. on May 26 of series A and B refunding bonds of 1936. A sum of \$845,500 is available to purchase such bonds, at prices not to exceed par and accrued interest.

**Cook County Forest Preserve Dist., Ill.**

**Tenders Wanted**—William J. Gormley, District Treasurer will receive sealed tenders until 11 a.m. on May 26 of refunding bonds of 1936, Series A and Series B. Subject to certain terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$201,000 available for the purchase of the bonds by the district.

**Cook County School Dist. No. 102 (P. O. La Grange), Ill.**

**Bond Resolution Passed**—A resolution was passed recently by the

Board of Education calling for an issue of \$36,000 Teachers' salary bonds.

**Omaha Township (P. O. Omaha), Ill.**

**Bond Sale Details**—In connection with the sale of the \$10,000 road improvement bonds, report of which appeared in v. 159, p. 2020, W. D. Skelton, Township Clerk, reports that the bonds were sold as 4s, and mature \$1,000 Dec. 1, 1946 to 1955.

**Rock Island County Forest Preserve District (P. O. Rock Island), Ill.**

**Bonds Publicly Offered**—William Blair & Co., of Chicago, are offering for sale \$115,000 2 1/2% land purchase bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1948 to 1950, \$7,000 in 1951 to 1957, and \$8,000 in 1958 to 1963. Principal and interest payable at the District Treasurer's office. These bonds, issued for the purpose of providing funds to purchase land for the District, are payable from taxes levied within the limits as provided by law, against all the taxable property located within said District. Legality approved by Chapman & Cutler, of Chicago.

**Winnebago County Non-High School District (P. O. Rockford), Ill.**

**Bond Sale Details**—In connection with the sale of the \$80,300 deficit bonds to Boyd Easton, of Rockford, as 1 1/4s, at par, report of which appeared in v. 159, p. 2020, Paul S. Conklin, District Secretary, reports that the bonds mature Dec. 1, as follows: \$5,000 in 1945 to 1958, and \$10,300 in 1959.

**IOWA**

**Charles City, Iowa**

**Bond Election**—City Clerk J. W. McGenney reports that a special election will be held on June 5 in order to have the voters pass on the issuance of \$150,000 Memorial Building bonds.

**Grinnell, Iowa**

**Bonds Voted**—At an election on May 8 the voters authorized an issue of \$125,000 memorial building and equipment bonds.

**Iowa City, Iowa**

**Bonds Offered**—Sealed bids were received until May 17, by Geo. J. Dohrer, City Clerk, for the purchase of \$62,500 swimming pool bonds. Dated June 1, 1944. Due on Nov. 1 as follows: \$7,500 in 1945; \$8,000, 1946 to 1951, and \$7,000 in 1952.

**Monroe County (P. O. Albia), Iowa**

**Bond Election**—County Auditor Isabella Hope reports that an election will be held on June 5 to have the voters pass on the issuance of \$50,000 county hospital construction bonds.

**Oelwein, Iowa**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on May 22, by H. J. Finders, City Clerk, for the purchase of the following bonds aggregating \$70,000:

- \$40,000 municipal swimming pool bonds. Due as follows: \$1,000 on Nov. 1, 1945; \$2,000, Nov. 1, 1946 to 1963, and \$3,000 on May 1, 1964.
- 30,000 airport bonds. Due on Nov. 1 as follows: \$1,000 in 1945, \$2,000 in 1946 to 1958, and \$3,000 in 1959.

Dated May 1, 1944. Interest payable M-N. Open bids will also be received. Both principal and interest will be payable at the office of the City Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The city will furnish the approving opinion of Chapman and Cutler, Chicago, and all bids must be so conditioned. A certified check on a state or national bank for 2% of the prin-

cipal amount of bonds bid for, as guarantee of good faith, must be furnished by bidders.

**Ringgold County (P. O. Mount Ayr), Iowa**

**Bonds Sold**—County Treasurer Earl T. Hoover reports that \$425,000 refunding bonds were purchased recently by Halsey, Stuart & Co., Inc., of Chicago, at an interest rate of slightly over 0.50%.

**Sac City, Iowa**

**Bond Election**—Mayor H. R. Klove reports that a special election will be held on May 24 to have the voters pass on the issuance of \$29,000 airport bonds.

**Storm Lake, Iowa**

**Bond Election**—The City Council recently took action on petitions calling for an election on May 22 to vote the airport purchase and equipment bonds in an amount of \$43,000.

**Story County (P. O. Nevada), Iowa**

**Correction**—In connection with the sale of the \$100,000 County hospital bonds to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1s, report of which appeared in v. 159, p. 2020, G. H. Ludurg, County Treasurer, reports that the bonds were sold at a price of 101.055, instead of 101.50.

**KENTUCKY**

**Clay County (P. O. Manchester), Ky.**

**Payment To Creditors**—Federal District Judge H. Church Ford on May 5 authorized distribution of \$16,036 to various judgment holders and claimants against the county, according to report. The payment will liquidate about 8% of debt claims filed in the court by 24 creditors. At the request of Alfred Holman, Cincinnati attorney, the court set May 20 to hear a request that the county be enjoined from disbursing tax receipts, except to meet emergency needs.

**Corbin, Ky.**

**Pro - Rata Interest Payment Ordered**—According to press reports, the Court of Appeals at Frankfort held recently, that August F. Becker is entitled to get \$3,770 with interest from the City, as his pro rata share of fund collected to pay city bonds. The ruling, affirming Whitley Circuit Court, referred to Mr. Becker's claim that the city after it became apparent the fund for paying off the bonds had become insolvent, paid certain bonds ahead of those held by Mr. Becker, declared: "The city violated the duty of pro rating the funds collected by paying certain of the bonds in full after the insolvency was apparent."

**Frankfort, Ky.**

**Bond Offering**—Mervin Parent, City Clerk, will receive sealed bids until 8:30 p.m. on May 22 for the purchase of \$31,000 not to exceed 2 1/2% refunding bonds. Dated June 1, 1944. Due July 1, as follows: \$1,500 in 1945 to 1956, and \$1,000 in 1957 to 1969, with the option to redeem the 1955 to 1969 maturities on interest payment dates on or after July 1, 1954, upon terms of 101 1/2 plus accrued interest at the coupon rate. Principal and interest payable at the State National Bank of Frankfort. The City agrees to furnish the approving opinion of Chapman & Cutler, of Chicago, reciting the conclusion that said bonds are valid and binding obligations of the City, and that all taxable property in the city is subject to the levy of taxes to pay the same without constitutional or statutory limitation as to rate or amount, the cost of such opinion to be paid by the purchaser. The cost of printing the bonds will be paid by the City. Enclose a certified check for \$1,500, payable to the City.



**Maysville, Ky.**

**Bond Offering**—Hazel M. Larkin, City Clerk, will receive sealed bids until 8 p.m. (EWT) on May 29 for the purchase of \$90,000 funding bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1945 to 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954 to 1961. Bonds maturing June 1, 1950 to 1961, are optional for redemption on Dec. 1, 1949, or any interest date thereafter, at 103 and interest. The approving opinion of E. L. Zeigler, of Maysville, will be furnished. No bid for less than 103 and accrued interest will be accepted. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

**Morgan County (P. O. West Liberty), Ky.**

**Bond Sale**—The \$29,000 road and bridge refunding bonds offered for sale on May 16—v. 159, p. 1908—were awarded to Charles A. Hinsch & Co., and the W. C. Thornburgh Co., both of Cincinnati as 3s, paying a price of 103.00, a basis of about 2.656%.

**LOUISIANA****Orleans Levee District (P. O. New Orleans), La.**

**Bond Sale**—The \$3,180,000 refunding bonds offered for sale on May 16—v. 159, p. 1701—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Hibernia National Bank, B. S. D'Antoni, Inc., both of New Orleans, C. F. Childs & Co., of Chicago, Braun, Bosworth & Co., R. S. Dickson & Co., of Charlotte, Eastman, Dillon & Co., of New York, Field, Richards & Co., of Cincinnati, Crutten & Co., of Chicago, M. A. Saunders & Co., of Memphis, Fox, Reusch & Co., of Cincinnati, McDougal & Condon, of Chicago, Campbell, Phelps & Co., Ira Haupt & Co., both of New York, C. H. Little & Co., of Jackson, Widmann & Co., of Cincinnati, and Stern Bros. & Co., of Kansas City, paying a price of 100.006, a net interest cost of 1.4512%, as follows:

For \$648,000 maturing June 1, \$50,000 in 1947, \$139,000 in 1948, \$147,000 in 1949, \$154,000 in 1950, \$158,000 in 1951, as 2½s; \$866,000 maturing June 1, \$162,000 in 1952, \$167,000 in 1953, \$174,000 in 1954, \$179,000 in 1955, \$184,000 in 1956, as 1½s; and \$1,666,000 maturing June 1, \$190,000 in 1957, \$197,000 in 1958, \$203,000 in 1959, \$307,000 in 1960 and 1961, and \$462,000 in 1962, as 1½s. Other bidders were:

**Additional Information**—Prior to the date of the sale, the following additional information regarding the offering was made available by W. M. Duffourc, Secretary of Board of Commissioners: "We wish to call to the attention of prospective bidders that our New York bond attorneys, Wood, Hoffman, King and Dawson, have notified the Board that in accordance with the resolution adopted by it on April 3, 1944, authorizing the sale of this issue of \$3,180,000 of refunding bonds, that the new issue is to be designated as Series A, B and C, in the manner hereinafter set forth. This designation into Series A, B and C is intended to represent the amount of bonds in each of the three outstanding issues now being refunded. No preferential rights in payment are given any one series over the other. Each enjoys the same rank and dignity in the payment of the entire issue of \$3,180,000.

Series A, numbered from A 1 to A 188, incl., maturing 1949 to 1962; Series B, numbered from B 1 to B 1600, incl., maturing 1947 to 1962; Series C, numbered from C 1 to C 1392, incl., maturing 1948 to 1959.

| Year  | Series A<br>A 1 to A 188 | Series B<br>B 1 to B 1600 | Series C<br>C 1 to C 1392 | Total       |
|-------|--------------------------|---------------------------|---------------------------|-------------|
| 1947  |                          | \$ 50,000                 |                           | \$ 50,000   |
| 1948  |                          | 50,000                    | \$ 89,000                 | 139,000     |
| 1949  | \$ 5,000                 | 50,000                    | 92,000                    | 147,000     |
| 1950  | 5,000                    | 50,000                    | 99,000                    | 154,000     |
| 1951  | 5,000                    | 50,000                    | 103,000                   | 158,000     |
| 1952  | 5,000                    | 50,000                    | 107,000                   | 162,000     |
| 1953  | 5,000                    | 50,000                    | 112,000                   | 167,000     |
| 1954  | 6,000                    | 50,000                    | 118,000                   | 174,000     |
| 1955  | 6,000                    | 50,000                    | 123,000                   | 179,000     |
| 1956  | 6,000                    | 50,000                    | 128,000                   | 184,000     |
| 1957  | 6,000                    | 50,000                    | 134,000                   | 190,000     |
| 1958  | 6,000                    | 50,000                    | 141,000                   | 197,000     |
| 1959  | 7,000                    | 50,000                    | 146,000                   | 203,000     |
| 1960  | 7,000                    | 300,000                   |                           | 307,000     |
| 1961  | 7,000                    | 300,000                   |                           | 307,000     |
| 1962  | 112,000                  | 350,000                   |                           | 462,000     |
| Total | \$188,000                | \$1,600,000               | \$1,392,000               | \$3,180,000 |

"Attention is further directed to the fact that the numbering of the said bonds in three series does not in any way effect the amount of maturities in each year, the total amount for each year from 1947 to 1962 being exactly as stipulated in the original notice of sale."

**Bidder****Rate Bid**

Blyth & Co.,  
Smith, Barney & Co.,  
Phelps, Fenn & Co.,  
Goldman, Sachs & Co.,  
F. S. Moseley & Co.,  
Graham, Parsons & Co.,  
Illinois Co., Chicago,  
Otis & Co.,  
McDonald-Coolidge & Co.,  
Trust Co. of Georgia,  
Atlanta,  
Martin, Burns & Corbett,  
J. M. Dain & Co., and  
Wheeler & Woolfolk,  
jointly,  
For \$1,151,000, 2½s,  
\$953,000, 1½s, and  
\$1,076,000, 1½s ----- 100.003  
(Net interest cost 1.57408%.)

R. W. Pressprich & Co.,  
White, Hattier & Sanford,  
Scharff & Jones,  
Whitney National Bank,  
New Orleans,  
Equitable Securities Corp.,  
Eldredge & Co.,  
Nusloch, Beaudean & Smith,  
Weil & Co.,  
Lamar, Kingston &  
La Bousse,  
Weil & Arnold,  
Harvey Fisk & Sons,  
Newman, Brown & Co.,  
Commerce Union Bank,  
Nashville,  
Glas & Crane,  
Jac. P. Ducournau,  
Fred N. Ogden, and  
Kingsbury & Alvis,  
jointly,  
For \$1,151,000, 2½s,  
\$363,000, 2s,  
\$997,000, 1½s,  
\$369,000, 1½s, and  
\$300,000, 1s ----- 100.001  
(Net interest cost 1.59734%.)

National Bank of Commerce,  
New Orleans,  
Stranahan, Harris & Co., Inc.,  
B. J. Van Ingen & Co.,  
Barrow, Leary & Co.,  
Provident Savings Bank &  
Trust Co., Cincinnati,  
Weil, Roth & Irving Co.,  
Ryan, Sutherland & Co.,  
First of Michigan Corp.,  
First Cleveland Corp.,  
First National Bank,  
Memphis,  
John Dane,  
Thomas & Co.,  
Frank & Belden,  
Vercos & Co.,  
Kohlmeyer, Newburger & Co.,  
and  
Steiner, Rouse & Co.,  
jointly,  
For \$490,000, 2½s,  
\$2,228,000, 1½s, and  
\$462,000, 1½s ----- 100.006  
(Net interest cost 1.6736%.)

**MAINE****Kennebunk, Kennebunkport and Wells Water District (P. O. Kennebunk), Me.**

**Bond Sale Details**—In connection with the sale of the \$600,000 2% water bonds to Robert Hawkins & Co., of Boston, report of which appeared in v. 159, p. 684, L. G. Smith, District Treasurer, now reports that the bonds were sold at par.

**Maine ((State of))**

**Legal List Issued**—Homer E. Robinson, Bank Commissioner, has issued list of securities certified as legal investments for banks and trust companies as of May 1, 1944.

**MASSACHUSETTS****Beverly, Mass.**

**Note Offering**—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on May 24 for the purchase at discount of \$200,000 notes. Dated May 24, 1944. Denom. \$25,000 and \$10,000. Due Dec. 5, 1944. Issued in anticipation of revenue for the current year. Payable at the First National Bank of Boston and will be delivered at said bank on or about May 25, 1944. The notes will be authenticated as to the genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Brocton, Mass.**

**Note Offering**—Leo V. Clancy, City Treasurer, will receive bids until 11 a.m. (EWT) on May 23 for the purchase at discount of \$500,000 revenue anticipation notes of 1944, dated May 24, 1944 and due Dec. 15, 1944.

**Lynn, Mass.**

**Finances Reported Sound**—The following report on the decrease in bonded debt is taken from the Lynn "Telegram-News" of May 11:

Lynn's financial condition today appeared sounder than at any time in the past 20 years with the disclosure by City Auditor George D. Crane that the bonded indebtedness had dropped to \$4,327,500 — the lowest since 1922.

Under Mayor Arthur J. Frawley, who took office in April, 1942, when Lt. Albert Cole entered the armed forces, the bond debt has been reduced by better than \$2,000,000, Crane reveals.

In April of 1942, the bonded indebtedness of Lynn was \$6,353,500. Today it is \$2,026,000 lower or has been reduced almost 33½%.

Crane said the heavy drop was attributable to the policy of Mayor Frawley in refusing to borrow while curtailed municipal costs were likewise accredited with helping bring about the present healthy condition. In 1930, the bond debt was \$7,862,700.

The Excess and Deficiency account which is another accurate barometer of the city's financial status also indicates prosperity, according to Crane.

While in 1942, the city had \$46,909.34 in this account, today the balance amounts to the respectable total of \$622,535.19.

**Massachusetts (State of)**

**Note Offering**—Francis X. Hurley, State Treasurer, will receive sealed bids until noon (EWT) on May 22 for the purchase of \$1,500,000 notes. Dated June 9, 1944. Due June 7, 1945. The notes are issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of par of \$2,000,000 notes due June 9, 1944. Principal and interest payable in Boston or New York at the option of the purchaser. Award of this loan is subject to the approval of the Governor and Council. Boston delivery. Interest on notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis.

**Somerville, Mass.**

**Note Sale**—The \$1,000,000 notes offered May 18 were awarded to the Second National Bank of Boston, at 0.39% discount. Dated May 18, 1944 and due \$500,000 each on Dec. 14 and Dec. 21, 1944. Notes were issued in anticipation of 1944 revenue. Other bids: Leavitt & Co., 0.399%; National Shawmut Bank and First National Bank of Boston, jointly, 0.479%; Harriman Ripley & Co., Inc., 0.483%.

**Stoneham, Mass.**

**Note Sale**—The \$100,000 notes offered for sale on May 15—v. 159, p. 2020—were awarded to the Second National Bank of Boston at 0.337% discount. Due Nov. 16, 1944. Other bidders were:

| Bidder                                   | Discount |
|--|----------|
| Harriman Ripley & Co., Inc.              | 0.372%   |
| Middlesex County National Bank, Stoneham | 0.385    |
| National Shawmut Bank, Boston            | 0.387    |
| Goldman, Sachs & Co.                     | 0.39     |

**Swampscott, Mass.**

**Note Sale**—The \$200,000 notes offered for sale on May 15—v. 159, p. 2020—were awarded to the Security Trust Co., of Lynn at 0.32% discount. Due Nov. 15, 1944. The only other bidder was Second National Bank, Boston at 0.337% discount.

**MICHIGAN****Adrian, Mich.**

**Bond Offering**—E. A. Ballenberger, City Clerk, will receive sealed bids until 3 p.m. on June 5 for the purchase of \$125,000 not to exceed 4% coupon water revenue bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$15,000 in 1946 to 1952, and \$20,000 in 1953, with the option of redemption prior to maturity of bonds maturing on or after June 1, 1950, on any interest date on or after June 1, 1949, at par plus accrued interest, in inverse numerical order. Rate of interest to be in multiples of ¼ of 1%. Registerable as to principal only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest will be computed from the date bids are received to the respective maturity dates on non-callable bonds, and the first call date on callable bonds. No bid for less than all of the bonds will be considered. The bonds will be payable only from the revenues of the water system after provision for the payment of expenses of operation and maintenance, and will be secured by a first lien on such revenues. The right is reserved to issue additional bonds of equal standing and security with the bonds of this issue to an amount not exceeding \$25,000 for additional improvements and extensions. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Principal and interest payable at the Adrian State Savings Bank, Commercial Savings Bank, or the Lenawee County Savings Bank, all of Adrian. Enclose a certified check for \$6,000, payable to the City.

**Dearborn Township School District No. 7 (P. O. Dearborn), Mich.**  
**Bond Call**—Roy D. Renton, Secretary Board of Education, calls for payment on July 15, 1944, on which date interest ceases, 4¼% refunding bonds Nos. 114 to 128 and 131 to 155, Series D, dated Jan. 15, 1935, maturing Jan. 15, 1955.

**Grand Rapids and Paris Townships Fractional Graded School District No. 2 (P. O. East Grand Rapids), Mich.**  
**Bond Sale**—The \$18,000 refunding bonds offered for sale on April 3—v. 159, p. 1396—were awarded to Crouse, Bennett, Smith & Co., and McDonald,

Moore & Co., both of Detroit, as 1½s, paying a price of 100.533, a basis of about 1.183%. Dated May 1, 1944. Denom. \$1,000. Due \$9,000 May 1, 1952 and 1953. Other bidders were as follows: First of Michigan Corp., for \$9,000, 1½s, and \$9,000, 1s, at a price of 100.-219; John Nuveen & Co., for \$18,000, 1½s, at a price of 100.34; Halsey, Stuart & Co., for \$18,000, 1½s, at a price of 100.139; Paine, Webber, Jackson & Curtis, for \$18,000, 1½s, at a price of 100.125.

**Ironwood, Mich.**

**Note Offering**—William L. Johnson, City Manager, will receive sealed bids until 10 a.m. on May 22 for the purchase of \$25,000 not to exceed 4% notes.

Dated May 1, 1944. Denomination and form of note to be at the option of the purchaser. Due Aug. 1, 1944. Payable at the City Treasurer's office. The notes shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from May 22, 1944. No proposal for less than all of the notes will be considered. The loan represents approximately 27% of the amount of City tax levied on the 1943 tax roll for operating purposes. The 1944 operating taxes are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the notes bid for, payable to the City.

**Michigan (State of)**

**Post-War Development Plans Under Way**—Michigan's cities and towns are receiving \$5,000,000 from the State to spend on plans and blueprints for post-war construction and development. The money was appropriated by the State Legislature recently from the State general fund, and will be distributed by the State Administrative Board, according to the American Public Works Association.

Under the program providing for disbursement of the \$5,000,000, the State will pay upon application half the costs of drawing up plans, the rest to be provided by counties, cities, villages, townships and school districts. The rules set up by the Michigan State Planning Commission and the State Highway Commissioner provide that one-third of the State's share be paid to the local agency when the project receives initial approval, one-third when completed plans are approved and the rest when local accounts are audited.

Of the total State appropriation, \$3,000,000 is allocated to local governmental units on a population basis, for a wide variety of improvements, facilities and services. Another \$1,000,000 is made available, also on a population basis, to cities, villages and townships for street and public improvement projects. To county road commissions, \$1,000,000 was specifically allocated for road, bridge and grade separation plans.

**Pentwater, Mich.**

**Bond Sale Details**—In connection with the sale of the \$6,000 bridge repair bonds to the Oceana County Savings Bank of Hart, report of which appeared in v. 159, p. 2021, William T. Venn, Village Clerk, reports that the bonds were sold at 3s, at a price of 102.408, a basis of about 1.985%. Due \$1,000 Aug. 1, 1944 to 1949.

**River Rouge School District, Mich.**

**Bond Sale**—Lillian Kortick, Clerk Board of Education, reports that the \$48,000 bonds offered for sale on May 4—v. 159, p. 1812—were awarded as follows: To Braun, Bosworth & Co.:



\$3,000 3¼% refunding Series A, bonds at a price of 102.415, a basis of about 0.818%. Issued Oct. 20, 1936. Due April 20, 1945.

2,000 3¼% refunding Series A, bonds at a price of 106.935, a basis of about 0.90%. Issued Oct. 20, 1936. Due April 20, 1947.

1,000 3¼% refunding Series B, bonds, at a price of 107.00, a basis of about 0.88%. Issued Nov. 1, 1936. Due May 2, 1947.

35,000 2½% refunding bonds, at a price of 103.425, a basis of about 0.77%. Issued April 1, 1939. Due May 1, 1946.

To Miller, Kenower & Co., of Detroit:

\$3,000 3¼% refunding Series A bonds at a price of 113.405, a basis of about 1.64%. Issued Oct. 20, 1936. Due April 20, 1953.

4,000 4¾% Northrup school bonds, at a price of 125.903, a basis of about 1.775%. Issued Nov. 1, 1923. Due Nov. 1, 1953.

**Ypsilanti Township Fractional Sch. District No. 2 (P. O. Ypsilanti), Mich.**

**Bond Sale**—Charles K. Hart, District Secretary, reports that the State Savings Bank of Gagetown, purchased the \$12,000 school bonds offered on Dec. 30, 1943, as 1½s, at par.

### MISSISSIPPI

#### Amory, Miss.

**Bond Sale**—The \$20,000 water reservoir bonds offered for sale on May 13 were awarded to Cady & Co., of Columbus as 1½s. Dated Feb. 1, 1944. Due \$1,000 Feb. 1, 1945 to 1964. Legality approved by Charles & Trauernicht, of St. Louis.

#### Mississippi (State of)

**April Tax Collections Set Record**—Tax collection of \$2,213,819 during April represented the highest for that month on record and contrasted with receipts of \$2,122,013 in the same month of 1943, it was announced May 1 by the State Tax Commission. Including April payments, total receipts since Jan. 1 last amounted to \$11,834,897, compared with \$10,202,661 for the same period last year.

Sales tax yields in April were almost exactly \$100,000 greater than the same month a year ago. The yield from this source was \$1,155,326. The income tax which had smashed all records in March showed a decline as compared with April, 1943. However, income tax yields since Jan. 1 total \$5,054,045, compared with \$3,734,059 for the same period in 1943.

State Treasurer Newton James reported that the State's general fund balance on May 1 totaled \$11,541,620.54.

This balance was in the face of the withdrawal of \$16,427,000 in February, which the Legislature directed to be invested in United States Government bonds in connection with the program to wipe out all of Mississippi's direct indebtedness.

Mississippi's Legislature this year enacted legislation "salting away" \$21,427,000 in order that all of the State's obligations could be wiped out as soon as the bonds fell due. With the general fund balance continuing to swell, officials of the State Bond Commission expressed confidence that the remaining \$5,000,000 authorized soon could be taken from the treasury and invested in Federal bonds.

### MISSOURI

#### Clayton School District, Mo.

**Bond Sale**—Hill Brothers of St. Louis were successful bidders on May 15 for an issue of \$100,000 school bonds, paying a price of 100.102 for ¾s, a basis of about 0.719%. Dated May 1, 1944 and due Feb. 1, as follows: \$20,000 from 1945 to 1947 inclusive and \$10,000 from 1948 to 1951 inclusive. Interest F-A. Legality approved by Charles & Trauernicht

of St. Louis. Among other bidders were the following, all of whom specified a ¾% coupon: Harris Trust & Savings Bank, Chicago, and Clayton National Bank, jointly, 100.089; G. H. Walker & Co., 100.056; Dempsey-Tegeler & Co., 100.053; Central Republic Co., Chicago, 100.052; City National Bank & Trust Co., Kansas City, 100.012.

### NEBRASKA

#### Dunbar, Neb.

**To Refund Bonds**—The Village has given notice that it will refund at 3% an issue of \$14,500 bonds.

#### Lincoln, Neb.

**Purchase Of Consumers Power Properties Considered**—Mayor Lloyd Marti was authorized May 8 by the City Council to appoint a committee of three councilmen to negotiate with Consumer Public Power District with a view toward purchase by the city of district's local properties.

Announcing that he hoped negotiations could be completed, on price and terms, in time to submit to the voters in November the question of a revenue bond issue, the Mayor added that submission of the question would depend on whether the city was offered a "fair price and terms." "If we can buy Consumers' property," he said, "it will prove advantageous to all government subdivisions."

#### Sidney, Neb.

**Bond Sale**—The Kirkpatrick-Pettis Co., of Omaha, purchased recently the following \$740,000 electric system bonds:

\$140,000 1½% revenue bonds. Due May 1, as follows; \$20,000 in 1945, and \$30,000 in 1946 to 1949.

150,000 2% revenue bonds. Due \$30,000 May 1, 1950 to 1954.

150,000 2½% revenue bonds. Due \$30,000 May 1, 1955 to 1959.

300,000 2¾% revenue bonds. Due \$30,000 May 1, 1960 to 1969.

Dated May 1, 1944. Denomination \$1,000. Bonds maturing in 1945 to 1949, inclusive, are non-optional. Bonds maturing in 1950 to 1959, inclusive, are redeemable at the option of the City, either in whole or in part, on Nov. 1, 1949, or on any interest date thereafter at par and accrued interest. Bonds maturing in 1960 to 1969, inclusive, are redeemable at the option of the City, either in whole or in part, on Nov. 1, 1944, or on May 1, 1945, at 101 and accrued interest; thereafter at par and accrued interest. Bonds must be redeemed in inverse numerical order. Principal and interest payable at the County Treasurers office. These bonds are valid and binding obligations of the City, secured by a pledge of, and payable solely from the revenues to be derived from the operation of the electric light and power plant, distribution and transmission lines, which are being acquired by the City as of May 26, 1944. The City has covenanted and agreed to establish and to maintain and collect rates and charges for electric energy and power as will provide revenue sufficient in amount to pay all costs of maintenance and operation and pay the principal and interest of these bonds as same become due. Out of revenues derived from the operation of the electric system, after the payment of both interest and principal, the City has agreed to create and maintain a reserve for maintenance and replacements. The City will operate the electric system under the management of a Board of Public Works which will be responsible for the efficient operation of the system. The proceeds of sale of these bonds are to be used to acquire certain electrical facilities, real and personal property, franchises, supplies, and merchandise now owned by the Consumers Public Power District, which are being acquired under a negotiated contract dated March 14, 1944, a copy of which is on file in the

City Clerks office. Authority for their issuance is found in Article 16, Chapter 18, C. S. Supp., Nebraska, 1941, and in an election held April 18, 1944, the electors voted 3 to 1 in favor of purchasing the property and authorizing the issuance of revenue bonds. Legality approved by Wells, Martin & Lane of Omaha.

### NEW JERSEY

#### Atlantic City, N. J.

**Bond Call**—Daniel S. Bader, Director of Revenue and Finance, reports \$299,000 refunding water bonds are called for payment on July 1, 1944. Dated July 1, 1936. Said bonds will be paid and redeemed, on and after date called, at the National Newark & Essex Banking Co. of Newark, at a redemption price for each bond of the principal amount thereof and accrued interest to July 1, 1944, and on said date, the bonds, accompanied, in the case of coupon bonds, by all coupons maturing on and after July 1, 1944, should be presented to said bank for payment. Interest ceases on the bonds on date called.

**Record High Tax Collections Seen**—Under the impetus of wartime prosperity, tax collections in the city have reached a point where the highest percentage of collections in the city's history is expected before the end of 1944.

It is reported that collections up to April 30 showed 93.97% of the 1943 tax bills had been paid, including approximately 97% of delinquent taxes due from former years, some as far back as 1934.

The current uptrend was attributed by Finance Commissioner Daniel S. Bader partly to local business gained through military occupancy of hotels in the summer of 1942. This "lifesaver," it was pointed out, helped establish a contrast to the depression years, when the resort was hit hard by bank closings and the general decline of tourist trade.

Mr. Bader said, however, that the Army-Navy business alone would not have caused a justifying reaction upon municipal revenue had not Atlantic City last year regained its popularity as the "World Playground" for vacationists who visited there in record number despite restrictions on pleasure driving and over-taxed rail transportation facilities.

Although many other Atlantic County municipalities have suffered appreciable increases in their tax rates this year, the city has managed to hold its rate to \$5.94, slightly less than that of 1943.

By April 30, a total of \$3,045,226.12 had been collected since the first of the year on the original 1943 assessments and adjustments of \$4,292,306.51, and during the same time \$385,789.35 had been collected on personal tax assessments of \$423,282.18.

In this, finance officials said, was reflected a rise of better than 1½% in collections since Jan. 1, when the percentage of collections was 92.26%.

By comparison, on April 30, 1942, before the Army and Navy occupied most of the large resort hotels, the percentage of collections on realty and personal taxes was 88.83%. Up to that time, \$4,384,825.59 had been paid on an original assessment of \$4,989,839.97, plus a total of \$605,014.38 in delinquent taxes during the same period two years ago.

**Camden County (P. O. Camden), N. J.**

**Bond Interest Payment Exceed Retirements**—The following report is taken from the Camden "Evening Courier" of April 29:

Camden county taxpayers are paying out more money on bond interest this year than on reduction of principal—and each figure exceeds \$2,000,000.

The high cost of borrowing money, even when the credit and total resources of governmental agencies are pledged as security, is revealed by analysis of 1944 taxes and budgets.

For concealed in every tax bill of everyone of the 36 municipalities is a sizable item for debt service charges that in the aggregate amount to \$4,146,083.

Well over \$4,000,000, and half of it represents interest charges alone. The people of Camden county are paying \$2,104,312.53 this year to bondholders merely for the privilege of spending money before it is raised by taxation. For the bondholder, it's a gilt-edge investment, because state laws assure him that the first taxes collected go to him or are reserved for his account until the due date.

Compared to this \$2,104,312.53 in interest is an expenditure of \$2,041,770.52 for debt retirement.

The average tax rate of the county's municipalities is \$4.84, and over \$1 of it goes for interest exclusively. Another dollar goes into principal payments to reduce outstanding debt.

The aggregate tax bill on real estate for all purposes in the county this year is \$11,861,084.16. Of this total, \$4,146,683 represents debt service charges alone.

The biggest contributor to this whopping big sum is the home town. For municipal debt requires \$2,428,745.47 in 1944 budgets, \$1,323,421.82 of it for payment of interest only; the other \$1,105,323.65 to retire bonds.

Since the local purpose taxes of the 36 municipalities total \$4,164,989, it is apparent that debt service alone accounts for more than half of the amount. As a matter of fact, local purpose levies could be cut 60 cents if the municipalities had no debt.

The county tax levy is \$2,700,948, of which \$1,061,972 reflects debt of the county government. The interest due on that debt this year is \$501,046.50; slightly more, or \$560,925.67 goes for amortization.

School debt is relatively low in relation to total expenditures for education, but at that, payments this year total \$655,365.40 compared to \$3,627,546.55 for operations and maintenance. The \$655,365.40 is made up of \$279,844.21 for interest and \$375,521.19 on principal.

#### Linden, N. J.

**Consider Final Passage of Ordinance**—The Common Council recently considered for final passage an ordinance calling for an issue of \$15,000 not to exceed 5% street equipment bonds, or bond anticipation notes.

#### Maplewood Township

##### (P. O. Maplewood), N. J.

**Resolution Considered**—A resolution was considered recently by the Township Committee calling for an issue of drainage system bonds.

#### Paterson, N. J.

**Bond Ordinance Passed**—The Board of Finance passed recently on final reading an ordinance calling for an issue of \$50,000 not to exceed 6% street cleaning and snow removal equipment bonds. Due in 5 years.

#### Perth Amboy, N. J.

**Refunding Bond Resolution Adopted**—The following report is taken from the minutes of the Local Government Board, constituting the Funding Commission, special meeting of May 8:

Certified copy of "Resolution creating three separate issue of refunding bonds, and determining the details, prescribing the form and authorizing the exchange thereof" as adopted by the Board of Commissioners of the City of Perth Amboy at a meeting held on May 3, 1944 was filed with the Commission. The resolution was taken under advisement, following which Mr. Gominger appeared before the Commission and outlined in detail the procedure to be followed by the City in perfecting the exchanges. He stated that the holders of bonds aggregating some \$320,000.00 had agreed to the exchange and he further stated that the holders of some \$200,000.00 to

\$300,000.00 more had been contacted and the prospect of making exchanges aggregating some \$600,000.00 without undue delay seems to be in order. In response to a question, Mr. Gominger stated that it was impossible to forecast the length of time it would take to complete the refunding as it was impossible to forecast the attitude of many of the creditors until the exchanges were actually under way.

After some further discussion, it was regularly moved, seconded and carried that the matter be taken under advisement.

After a recess, the Commission again took up the resolution previously referred to and after discussion, it was regularly moved, seconded and carried that the assent of the Commission be given to the "Resolution creating three separate issues of refunding bonds, and determining the details, prescribing the form and authorizing the exchange thereof," and the Secretary be authorized to execute the necessary consents thereto.

### NEW YORK

#### Albany County (P. O. Albany), N. Y.

**Bond Offering**—John M. Smith, County Treasurer, will receive sealed bids until noon (EWT) on May 25 for the purchase of \$389,000 not to exceed 5% bonds as follows:

\$39,000 Home Relief, Series of 1943 bonds. Due May 1, as follows: \$4,000 in 1945 to 1953, and \$3,000 in 1954. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 10 years.

350,000 Tax Revenue, 1943 bonds. Due \$87,500 May 1, 1945 to 1948. Issued to pay Tax Anticipation notes; authorized by the County Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 5 years.

Dated May 1, 1944. Denominations \$1,000 and \$500. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. No bid for less than all the bonds will be considered and the rate of interest named by a bidder must be the same for all the bonds. Principal and interest payable at the State Bank of Albany, Albany. The bonds will be delivered on June 6, or as soon thereafter as they can be prepared for delivery at the First National Bank, Boston, or at the New York Trust Co., New York. Valid and legally binding obligations of the County for the payment of the principal of and interest on which the County is empowered and obligated by law to levy on all taxable property of the County such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from the obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$7,780, payable to the County Treasurer.

#### Buffalo, N. Y.

**Bond Offering**—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT)



on May 24 for the purchase of \$4,000,000 not to exceed 5% coupon or registered refunding bonds. Dated June 1, 1944. Due June 1, as follows: \$800,000 in 1947, \$1,000,000 in 1948 and 1949, and \$1,200,000 in 1950. Coupon bonds, registerable as to principal and interest, will be issued in the denomination of \$1,000, and may be exchanged for bonds in the denomination of \$1,000, or multiples thereof, registered as to principal and interest at the option of the holder. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds, but at no higher rate of interest than shall be required to insure the sale of the bonds at par. Principal and interest payable in lawful money at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium bid, if any. No bid will be accepted for less than the par value of the bonds and accrued interest thereon, and any bid not complying with the terms of the notice of sale will be rejected, and all bids must be unconditional. The bonds will be delivered to the successful bidder at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery must be specified in the bid), on June 1, or as soon as possible thereafter upon the payment of the principal balance due plus accrued interest. The legality of the issue will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, and their favorable opinion will be furnished to the purchaser on delivery of the bonds. A prescribed form of proposal will be furnished on application to the City Comptroller's office, or the above named attorneys. Enclose a certified check for \$80,000, payable to the City Comptroller.

**Text Of Latest News Letter**—Because of the interest which has been evinced in past issues of the sprightly Buffalo "News Letter," gotten out monthly under the auspices of the Department of Audit and Control, of which Frank M. Davis is the presiding officer, we give herewith the complete text of the May 1 edition:

**Birthday**—May, 1944 marks the beginning of the fifth year of publication of Buffalo News Letter. We trust the robust infant has not been a complete nuisance, and that its faults are all of the kind that time will cure.

**New Budget**—The Common Council voted to refund \$4,000,000 of 1944-1945 maturities and the State Comptroller gave his approval. The tax-rate will be about \$33.60, an all time high. In spite of refunding, the City will pay off over \$10,000,000 of maturities. In 1945-1946, even without any Refunding, the tax rate must be considerably lower. This is probably Buffalo's last Refunding—and July 1, 1945 should mark the dawn of a better day for our taxpayers. Bond buyers who have exhibited faith in Buffalo are thus completely justified.

**Erie County Taxes**—Erie County Treasurer Frank A. Slade has announced as of the date of sale, he had collected 94.52% of the 1943 County Tax levy. Ten years ago the matching figure was 76.17%! Buffalo has more than a polite interest in this excellent record, because the finances of the City go hand-in-hand with those of the County.

**War Time Bonus**—City employees in 1944-1945 will receive 100% of the Sliding Scale War Time Emergency Payments instead of 65% as in the current fiscal year. The increase requires about \$700,000, or a total of just under \$2,000,000. Incidentally, City employees pay a percentage of the so-called "Bonus" to the State Re-

tirement System. Although called a "Bonus" the payment is legally wages. The State and the County have a different rule on the subject.

**Rehabilitation**—The Common Council in its Budget message announced a program of completely rehabilitating Buffalo's physical plant, notably streets, bridges and buildings. The depression and later the War Emergency have conspired with other circumstances to produce a "run-down" condition in many instances. This is going to be remedied—starting now.

**Floating Indebtedness**—As indicated in the March 1944 News Letter, Buffalo in 1944-45 will pay off \$1,150,000 of its Tax Anticipation Certificates of Indebtedness, an increase of \$600,000. With a little good luck we can write off the entire item in about four or five years and then go on a cash basis by including in the Budget annually an item for Uncollected Current Taxes. This is the objective towards which we are striving. Erie County has just attained that goal.

**Municipal Finance Officers Association Conference**—Important business will be on the program of Municipal Finance Officers Association at the 1944 Conference to be held in Cleveland on June 7th, 8th, and 9th.

**Bond Sale—Note Sale**—On May 24th, I shall offer for sale \$4,000,000 Refunding Bonds and on June 6th, a Tax Anticipation Certificate of Indebtedness (Renewal) in the sum of about \$3,000,000. Interested parties are invited to write, telephone or wire for complete details.

*Elmira, N. Y.*

**Bonded Debt Reported Well Under Limit**—The city's bonded indebtedness is well within its legal limit as the bonds outstanding Dec. 31 represented only 41.3% of the legal borrowing capacity, City Auditor T. Whitney Iszard told the City Council recently in his annual report.

A constitutional provision limits the bonded debt to 10% of the city's average assessed valuation for the current and preceding five years. The total assessment average, as applied to last year, was \$49,353,774, and the bonded indebtedness subject to the limit was \$2,039,000.

No bonds were issued last year, when the city's general bond debt was decreased \$358,000. General city bonds totaling \$228,000, school bonds of \$70,000 and Water Board bonds of \$60,000 were paid, leaving outstanding these bond totals: general city, \$1,347,000; school, \$692,000; water, \$120,000.

Mr. Iszard termed as "amazing" last year's collection of current taxes, 98.1% of the \$1,214,697.12 levy being collected by Dec. 31. The record on current tax delinquencies since 1931 follows: 1931, 7.7%; 1932, 13.4; 1933, 16.8; 1934, 16.6; 1935, 15.2; 1936, 11.8; 1937, 9.6; 1938, 10.1; 1939, 8.1; 1940, 7; 1941, 4.1; 1942, 2.8; 1943, 1.9.

"The city closed the year with a surplus of \$376,429.55," the City Auditor reported. "Of this amount the cash surplus amounted to \$333,178, and the balance of \$23,251.55 represents the uncollected taxes of the 1943 levy. All of the budget cash surplus was used as a credit to reduce the amount to be raised for the 1944 budget."

Tax anticipation notes of \$150,000 were issued Apr. 1, 1943, and paid June 1. The interest rate was .625% a year.

*Erie County (P. O. Buffalo), N. Y.*

**Bond Offering**—Jacob Tick, County Comptroller, will receive sealed bids until 1 p.m. (EWT) on May 24 for the purchase of \$6,400,000 not to exceed 4% coupon or registered bonds as follows:

\$2,900,000 Tax Revenue bonds. Due March 15, as follows: \$815,000 in 1945, \$840,000 in 1946, \$680,000 in 1947, \$395,000 in 1948, and \$170,000 in 1949. Issued in anticipation of the collection of taxes for

the current fiscal year and to fund \$2,135,000 of Tax notes now outstanding issued in anticipation of the collection of taxes levied for the fiscal years 1941, 1942 and 1943. The period of probable usefulness of said purpose or object for which said bonds are issued is 5 years.

3,500,000 General County bonds. Due March 15, as follows: \$350,000 in 1945, and \$525,000 in 1946 to 1951. Issued to provide County revenue during the period of transition from an accrual to a cash basis. The period of probable usefulness of said purpose or object for which the bonds are issued is 7 years.

Dated June 1, 1944. Denomination \$1,000. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. All of said bonds are issued pursuant to Chapter 383 of the Laws of 1944, known as the Budget Act of the County. The County operated under the County Law. Principal and interest payable at the Marine Trust Co. of Buffalo, or at the Marine Midland Trust Co., of New York City. The faith and credit of the County will be pledged for the payment of the principal and interest on said bonds, which will be general obligations of the County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to date or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$128,000, payable to the County.

*New York City, N. Y.*

**Bond Prices Discussed**—It is probable that no other community in the country has a larger quota of "forecasters" than the City of New York. Practically every day, or so it seems, the local press contains reports to the effect that the municipal government is headed full speed toward "bankruptcy" or is already at the precipice. These dire predictions are usually given widespread publicity in other parts of the country because of the pre-eminent position held by the city and in consequence of the wide distribution of its metropolitan dailies. They usually emanate from responsible sources, such as civic associations, etc., a fact that lends weight and credence to their contents. It is true, moreover, that some parts of the investing public, not being fully acquainted with the circumstances which give rise to these "forecasts", are inclined to accept them at face value. It is little consequence that the issues involved have no bearing on the credit structure of the city as such, particularly with respect to its debt-paying ability and outlook. Indeed, oftentimes the nature of the terminology used employed in these criticisms is of such character as to imply a threatened condition not even intended by their authors.

This to the contrary, it seems indisputable, as John S. Linen, Vice-President of the Chase National Bank of New York, pointed out in a recent address, that much of this adverse and generally unwarranted publicity is responsible for the paradox which finds New York City bonds quoted on more generous yields than those obtainable on "decidedly inferior credits and risks in the field of municipal government."

Speaking on "New York City Bonds—A Tax-Exempt Invest-

ment", before a meeting of the Savings Bank Bond Men of the State of New York in New York City on May 3, Mr. Linen emphasized the unfortunate consequences flowing from the periodic application to the city of such terms as "threatened bankruptcy, default, financial crisis, pending disaster, a grave outlook". After noting some of the "dire threats and predictions" that have been made regarding the city's financial outlook during the past decade, Mr. Linen made the following comment:

"In spite of these dire threats and predictions, New York City has gone on from year to year paying for its relief costs out of current income, balancing its budget, avoiding refunding of all serial maturities, maintaining full sinking fund requirements, reporting satisfactory tax collections and making reasonable creditable progress in the retirement of debt."

While disclaiming any desire of being critical of the sources of such "bad publicity", Mr. Linen analyzed some of the forecasts in the light of actual developments. Among these was the "prediction of Jan. 30, 1939, that the city faced not only an unbalanced budget unless economy and retrenchments were effected but a financial crisis impended likely to be worse than that leading to the edge of bankruptcy in 1932 and 1933."

Actually, Mr. Linen observed, "it is a matter of record that during the critical year 1939-1940 there was reported a surplus of revenues of approximately \$6,900,000, which was transferred to the tax deficiency account as provided by the (City) Charter."

The second factor believed responsible for the greater yields obtained on New York City bonds as compared with comparable and even less favorable credits, concerns the large amount of city bonds outstanding. In this respect, Mr. Linen stated as follows:

"The other factor mentioned as responsible for the low prices prevailing on New York City bonds was the large amount of debt outstanding. At the end of the last fiscal year, June 30, 1943, the city had a total funded debt aggregating \$2,962,806,834. This represented over 16% of all State and municipal debt estimated as outstanding on the same date by the U. S. Treasury. The amount of such debt was \$18,406,000,000."

"It is not, I believe, generally realized that 32% of the total debt of New York City is held by its own sinking and pension funds. Actually on June 30 last, the city sinking funds held \$481,880,850 and the pension and retirement systems, under the jurisdiction of the City Comptroller, held \$465,641,854. Thus the amount of New York City bonds in the hands of the public was \$2,015,284,130."

"The law of supply and demand asserts itself here, and where we find the doors closed to New York City bonds or rigidly limited in the amount that will be purchased or held because of doubts or prejudices engendered by bad publicity, the effect becomes the more accentuated. Except for these reasons there is no satisfactory explanation why New York City bonds should sell at terms which in many cases are lower than apply to decidedly inferior credits and risks in the field of municipal investments."

"It is true also, of course, that during the years 1939 and 1940, an extraordinary number of New York City bonds were issued. Since January, 1942, however, the market has had an excellent opportunity to absorb and quite fully digest the excessive amount of bonds issued in the two and a half years preceding. Included in this amount was approximately \$300,000,000 of corporate stock issued in connection with the acquisition of the subway properties."

"In view of the better placement which has occurred during the past three years, it is surprising to many of us that the price on New York City obligations is not in more favorable relation to various other issues in the market."

*New York (State of)*

**Sinking Fund Holdings Sold**—State Comptroller Frank C. Moore sold on May 18 a total of \$7,076,920 of New York State municipal bonds which were held by him in trust for various state sinking funds—v. 159, p. 2021. New York City corporate stock and serial bonds made up \$4,714,920 of the 59 individual lots offered and were sold as follows: \$2,379,920 to the Chemical Bank & Trust Co., \$1,273,000 to the Chase National Bank and \$1,062,000 to the First Boston Corp.

*Olean, N. Y.*

**Bond Offering**—Edward W. Sturm, City Clerk, will receive sealed bids until 1 p.m. on May 19 for the purchase of \$105,000 not to exceed 5% coupon or registered general improvement bonds. Dated March 1, 1944. Denom. \$1,000. Due March 1, as follows: \$10,000 in 1945 to 1950, and \$15,000 in 1951 to 1953. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York, with New York exchange. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 516 of the Laws of 1944, the City Charter and General Municipal Law for the purpose of paying the cost of repairing and reconstructing city property damaged by floods, the period of probable usefulness of which is 10 years. The City has a special charter, Chapter 535 of the Laws of 1915, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$2,100, payable to the City.

**NORTH CAROLINA**

*Cary, N. C.*

**Bond Call**—L. E. Midgett, Town Clerk, reports that the Town has exercised its option and calls for payment on July 1, 1944, on which date interest ceases, at par and accrued interest, 3% - 5% water and sewer refunding bonds Nos. 4, 6 and 9 to the amount of \$3,000. Dated Jan. 1, 1936. Due Jan. 1, 1966. Holders shall present their bonds with Jan. 1, 1944, and subsequent coupons attached, at the Chase National Bank, New York City.

*Franklin Township, N. C.*

**Bond Call**—Lake V. Shope, Clerk County Board of Commissioners, reports that 4% refunding road bonds Nos. 21, 52, 60, 70 and 74, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest. Dated Jan. 1, 1937. Due Jan. 1, 1967. Holders should present bonds at Central Hanover Bank & Trust Co., New York City, for payment, with Jan. 1, 1945 and subsequent coupons attached. Interest ceases on date called.

*Rutherfordton, N. C.*

**Bond Tenders Accepted**—W. S. Harrill, Town Secretary-Treasurer, reports that the town pur-



chased \$8,292 bonds at prices ranging from 85.00 to 99.00 in connection with the call for tenders recently, of refunding and funding bonds.

#### Rutherford County (P. O. Rutherfordton), N. C.

The \$64,000 refunding bonds offered for sale on May 16—v. 159, p. 2022—were awarded to the First Securities Corp. of Durham, Vance, Young & Hardin, of Winston-Salem, and Crouse, Bennett, Smith & Co., of Detroit, as 2½s, paying a price of 100.63, a basis of about 2.21%. Dated June 1, 1944. Denomination \$1,000. Due June 1, 1966. The next highest bidder was Stranahan, Harris & Co., Inc., for 2½s, at a price of 100.36.

#### Sampson County (P. O. Clinton), N. C.

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on May 23 for the purchase of \$75,000 not to exceed 6% coupon road and bridge refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$6,000 in 1958, \$14,000 in 1959, \$15,000 in 1960, and \$40,000 in 1968. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York. Bidders are requested to name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$1,500, payable to the State Treasurer.

#### Southern Pines, N. C.

**Other Bidders**—W. E. Easterling, Secretary Local Government Commission, submits the following list of other bidder in connection with the sale of the \$33,000 community building bonds to the First Securities Corp., of Durham, and Vance, Young & Hardin, of Winston-Salem, at a price of 100.063, a basis of about 1.571%, for \$5,000 as 3s, and \$28,000 as 1½s, report of which appeared in v. 159, p. 2022: Kirchoffer & Arnold, for \$33,000, 1½s, at a price of 100.563; McDaniel Lewis & Co., for \$19,000, 2s, and \$14,000, 1½s, at a price of 100.015; R. S. Dickson & Co., for \$33,000, 2s, at a price of 100.386; Citizens Bank & Trust Co., Southern Pines, for \$33,000, 2s, at a price of 100.00; Fox, Reusch & Co., for \$12,000, 4s, and \$21,000, 1½s, at a price of 100.009.

#### OHIO

##### Akron, Ohio

**Provision For Debt Payment From Taxes Denied**—The Ninth Judicial District Court of Appeals recently ruled against the city in a taxpayers' suit challenging its right to levy taxes outside of the 7.5 mill charter limitation in order to pay in cash, rather than through refunding, a total of \$883,949 in bond principal and interest on bonds issued prior to Nov. 6, 1928, and \$8,330 for debt

service on obligations issued after Jan. 1, 1931. The court ordered the city to amend its budget by excluding therefrom levies required to meet the indebtedness in question. City's motion for a new trial was denied and it intends to appeal the decision to the Ohio Supreme Court, according to John Currie, Director of Finance. Reference to the litigation and the basis of the city's proposal to provide for the maturing indebtedness outside of tax limitation appeared in v. 159, p. 1294.

#### Cincinnati, Ohio

**Bond Sale**—Henry J. Urner, City Auditor, reports that the City Sinking Fund Trustees have purchased the following \$55,500 bonds:

\$5,000 2½% airport improvement bonds. Dated Jan. 1, 1944. Due Sept. 1, as follows: \$400 in 1945 to 1949, and \$300 in 1950 to 1959.  
50,500 2¼% fire apparatus bonds. Dated March 1, 1944. Due Sept. 1, as follows: \$5,500 in 1945, and \$5,000 in 1946 to 1954.

#### Elyria, Ohio

**Water Bonds Refunding Considered**—The Lorain "Journal" of May 2 carried the following report from the above city:

This city may pay up \$20,000 in outstanding general fund bonded indebtedness and refund \$5,000 in waterworks bonds at a lower interest rates.

Atty. Dan B. Symons, secretary of the city sinking fund trustees and council clerk, made the suggestions to council last night. Finance committee will study the proposals.

Symons said the general sinking fund has enough surplus from heavy tax collections to pay off the \$20,000 of general fund bonds, including \$12,000 from the 1936 debt refunding issue and \$8,000 from the bond issue for the city hall and fire station remodeling of 1936.

The \$5,000 in waterworks bonds now bear a 5¾% interest rate and Symons said he believes they can be refunded at about 1½%. All the issues are callable this summer, Symons stated.

#### Middletown, Ohio

**Bond Sale**—An issue of \$2,500 2% special assessment improvement bonds was recently purchased by the City Treasury Investment Department. Dated Dec. 1, 1943. Denomination \$250. Due \$250 Dec. 1, 1944 to 1953. Principal and interest payable at the City Treasurer's office.

#### New Boston, Ohio

**Bond Offering**—James F. McCoy, City Auditor, will receive sealed bids until noon on June 3 for the purchase of \$31,700 not to exceed 4% refunding bonds. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Nov. 1, as follows: \$3,700 in 1950, \$5,000 in 1951, \$7,000 in 1952, and \$8,000 in 1953 and 1954. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. The bonds are payable from ad valorem taxes upon all the taxable property in the City to be levied within the 10-mill Constitutional tax limitation. Principal and interest payable at the City Treasurer's office. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the City.

#### Ohio (State of)

**Municipal Market Index**—J. A. White & Co., Cincinnati, advised under date of May 17 as follows:

Prices in the Ohio municipal market held steady and unchanged during the past week. Our index of the yield on 20 Ohio bonds remains today at 1.31%, while the yield on 10 high grade bonds stands at 1.16% and on 10 lower grade bonds 1.46%.

#### Toledo, Ohio

**Bonds Approved**—The State Board of Tax Appeals on May 11 authorized the City of Toledo to issue \$716,500 in refunding bonds, to provide funds for operating expenses during 1944 fiscal year.

#### Wickliffe Village, Ohio

**Sealed Tenders Invited**—It is stated by Clerk C. B. Lee that he will receive sealed tenders until noon on May 26, for refunding bonds of said village, dated October 1st, 1936. Series and bond numbers shall be stated and bonds covered by accepted tenders shall be presented on July 1, 1944, for payment with accrued interest to that date. Bonds will be purchased at the lowest price offered not exceeding the face value thereof to the extent of approximately \$20,000.

#### OKLAHOMA

##### Clinton, Okla.

**Bond Sale**—The \$125,000 airport bonds offered for sale on May 16 were awarded to the Oklahoma National Bank of Clinton, as 1½s, paying a price of 100.02, a basis of about 1.497%. Due \$10,000 in 1947 to 1957, and \$15,000 in 1948. The next highest bidder was R. J. Edwards, Inc., for 1½s.

##### Hollis, Okla.

**Bond Sale**—The \$68,000 water works system bonds offered for sale on May 15—v. 159, p. 2022—were awarded to a syndicate composed of the First National Bank & Trust Co., C. Edgar Honnold, R. J. Edwards & Co., all of Oklahoma City, and the Small-Milburn Co., of Wichita. Due \$4,000 in 1948 to 1964. The next highest bidder was J. E. Piersol Bond Co.

##### Laverne, Okla.

**Bond Election**—An election has been called for May 23 to submit to the voters an issue of \$10,000 not to exceed 4% electric light system bonds. Due in 10 years.

##### McAlester, Okla.

**Bond Election**—Celest O'Bannon, City Clerk, reports that an election has been called for June 1, to submit to the voters an issue of \$200,000 water works and sewer bonds.

#### OREGON

##### Huntington, Ore.

**Bond Offering**—A. P. Adams, City Recorder, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$14,000 not to exceed 4% coupon city hall, jail and fire house bonds. Dated July 1, 1944. Denomination \$1,000. Due \$1,000 July 1, 1945 to 1958. The right is reserved to reject any and all bids. Principal and interest payable at the City Treasurer's office. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. Enclose a certified check for 2% of par value of the bonds.

##### Lakeview, Ore.

**Bonds Called**—The City Council called for payment on May 20, 1944, \$22,000 water bonds Nos. 19 through 40. Dated May 30, 1938.

##### Portland, Ore.

**Local Group Approves Proposed Bond Measures**—We quote in part as follows from an article which appeared in the Portland "Oregonian" of May 3:

The Portland City club, whose practice it is to make painstaking investigation of important measures submitted to the people, and make recommendations thereon, has approved all four of the tax and bond measures that will be on the county and city ballots in the forthcoming primary election.

These are a \$12,000,000 bond proposal for sewage disposal; a \$4,000,000 bond issue for county road improvement; a \$3,000,000 bond issue for public dock improvements; and a special school tax, limited to five years, to finance \$5,000,000 in Portland school improvements. The City club as a whole, however, overruled special committee adverse recommendations on the sewage and county road projects.

As to all of these measures there is indefiniteness respecting detail expenditure of the money that will be raised if the measures be approved by the people. The general plan of sewage disposal is known, but exact engineering or cost data are yet to be provided by a survey now under way. As to the other measures some pressing construction needs have been listed, but specific allocations of funds are not given in the measures or in supporting literature. Separate committees reported on the several measures, and whereas two of the committees cited indefiniteness among the reasons for adverse reports, the other committees reporting favorably on measures of similar indefiniteness did not find that factor important.

#### PENNSYLVANIA

##### Altoona, Pa.

**Progress Made In Reducing School District's Bonded Debt**—The bonded indebtedness of the Altoona school district in the past ten years has been reduced from \$4,492,500, in 1934, to \$2,342,000, this year, and in the regular schedule of reduction the indebtedness will be down to \$390,000 ten years hence in 1954.

The district's bonded indebtedness, which stood at \$4,918,000 in 1930, dropped below \$4,000,000 in 1937, below the \$3,000,000 mark in 1942, and will go below the \$2,000,000 total in 1946.

Interest paid by the school district on the bonded indebtedness has annually amounted to considerable sum, the amount necessary to be ear marked in the 1944-45 budget being \$90,560, more than a mill of tax, along with state tax of \$9,368. The total provision in the ensuing year's budget for the next reduction of the bonded indebtedness is \$335,928.

The school district has also labored since 1938 under the necessity of making temporary loans to complete the current school terms, the loans being repaid in the first months of the ensuing year from the new tax levy. To complete the 1938-39 term \$528,229 was required, 1939-40 required \$382,500, 1940-41, \$489,750, 1941-42, \$457,000 and 1942-43, \$474,000.

It is estimated that \$345,000 will be necessary to complete the current term and while \$330,000 has been estimated for 1944-45 the district is hopeful that the amount will be further reduced. Under the new policy of operating the district on a cash basis the temporary loans of the next year have been provided for in the new budget, eliminating the need of paying out the new tax funds for the preceding year's obligations.

##### Butler, Pa.

**City's Debt Shows Steady Decrease**—The following report is taken from the Butler "Eagle" of May 10:

Butler city's bonded indebtedness has been decreasing steadily for the past five years, while administrative costs have fluctuated, a survey of the city's records indicates.

The present bonded indebtedness of the city is \$879,000. This will be reduced by \$82,000 during 1944, lowering the debt to \$797,000.

The debt over the past five years has been as follows: 1939, \$1,212,000; 1940, \$1,135,000; 1941, \$1,043,000; 1942, \$961,000; 1943, \$879,000.

From 1939 to 1943, inclusive, the city spent the following sums on debt reduction, including the payment for bonds plus interest due \$116,371.66; \$130,212.50; \$128,221.21; \$120,863.83; \$120,402.90. This year the city will spend \$108,400 for debt service.

Administrative expenses exclusive of debt service have fluctuated during the same period. However, for the past three years they have been dropping.

In 1939 it cost \$254,362.44 to run Butler; 1940, \$217,269.79; 1941, \$247,849.09; 1942, \$243,863.94; 1943, \$240,330.71.

Although there is no way of knowing definitely what it will cost to operate Butler during 1944, estimated expenditures are set at \$380,130, with \$108,400 of this amount going for debt service. This means administrative expenses are estimated at \$271,730. However, the final figure will probably be less than this amount.

#### Lackawanna County (P. O. Scranton), Pa.

**Additional Information**—In connection with the offering scheduled for May 31 of the \$400,000 bond issue, described in our issue of May 15—v. 159, p. 2022—we give herewith a report taken from the Scranton "Tribune" of May 10:

With \$480,000 in county bonds maturing within the next three months and but \$184,000 in the county's sinking fund with which to redeem them, the county commissioners yesterday decided to float a new bond issue for \$400,000 to provide funds to meet the bondholders' demands.

The new issue, to mature over a period of 20 years, will be known as refunding and road and bridge improvement bonds. Of the \$400,000 to be raised, \$380,000 will be used to retire an issue of bonds of that amount due July 1. The remaining \$20,000 will be utilized to pay for repairs to county bridges and roads.

A \$100,000 issue of bonds maturing Aug. 1 will be paid out of the sinking fund balance.

Bids on the new issue will be received at the Court House up to May 31 when they will be opened at 11 a.m.

In advertising for bidders on the issue the county specifies an interest rate of from ¾ of 1% to 2%. The bonds will be dated June 1, 1944, and will mature in \$20,000 blocks each year beginning June 1, 1945 and continuing to June 1, 1964. They will be callable at par at the option of the county June 1, 1949 or any interest paying date thereafter.

#### Mahanoy City, Pa.

**Council Votes Bond Payment**—The Mahanoy City "Record American" of May 3 carried the following report:

As anticipated at its meeting a month ago, Mahanoy City Borough Council, at its regular monthly session last evening, voted the payment of \$20,000 in borough bonds.

Of this amount, \$10,000 fell due May 1, while the remaining \$10,000, not due until May 1, 1945, was made available to the Borough by the Union National Bank, holder of the bonds. By the early retirement of these bonds a saving to the borough is effected as they bear an interest of 4½%.

The retirement of the bonds was made on recommendation of the Finance Committee, Simmons, Chairman.

#### McKeesport, Pa.

**Bond Hearing Date Fixed**—The McKeesport "News" of May 9 carried the following report:

A September date for pre-trial hearing of the McKeesport improvement bond case was agreed upon today by attorneys for the city and suing bondholders.

Appearing before Judge Harry H. Rowand of the Court of Common Pleas, Attorney Jason Richardson, representing Attorney Oliver K. Eaton, counsel for the bondholders, asked for a pre-trial hearing May 22.

City Solicitor William Moldovan asked for a fall date to give him more time to prepare the case for the city, defendant in suits for more than \$240,000 in outstanding bonds which the city has refused to pay.

The attorneys then mutually agreed to Sept. 6 as a tentative pre-trial hearing date. The fall court term starts Sept. 18.

#### Pennsylvania (State of)

**Dr. Harold F. Alderfer Appointed Municipal Director**—Dr. Harold F. Alderfer has been ap-



pointed Director of the Bureau of Municipal Affairs of the Department of Internal Affairs to fill a vacancy caused by death, Secretary Livengood has announced.

Dr. Alderfer, a noted authority on municipal government, was born Feb. 1, 1903, at Souderton, Pa. He graduated from the Souderton High School in 1918, Bluffton College, Ohio, in 1922, and was Superintendent of Schools in Marion, S. D., from 1922 to 1925.

Dr. Alderfer has attended graduate schools of the University of Wisconsin, the University of Pennsylvania and Syracuse University, where he was awarded his Ph.D. in Government in 1928.

He is Professor of Political Science and Executive Secretary of the Institute of Local Government at Pennsylvania State College; Secretary of the Association of Boroughs; Director of Publications of the League of Cities of the Third Class; editor of the monthly magazine of the Pennsylvania Police Chiefs Association; of the Township Commissioners Magazine and the County Commissioner magazine.

As Director of Municipal Affairs, he will carry on his previous connections with the local government associations, with which his work in the department throws him in constant and active contact. Some of his more recent work has been in connection with studies on post-war municipal planning of a nation-wide character.

#### Philadelphia, Pa.

##### City And School District Debt History Analyzed—

The Citizens Committee on the Philadelphia Debt Structure has just released a summary of the analyses made of the financial operations and debt trends of the City and County of Philadelphia and the Philadelphia School District, respectively, during the years 1920-1943. The summary was prepared by Caspar W. B. Townsend, Esq., and reviews some of the highlights adduced by the separate analytical studies, copies of which may be obtained upon application to the Pennsylvania Economy League, 123 South Broad St., Philadelphia 9. The study pertaining to the city and county government was prepared by the League, and that covering the school district was compiled by the Bureau of Municipal Research of Philadelphia.

The summary draws a vivid word picture of the developments and trends in the financial operations and debt structures of the respective units and also refers to future prospects. Though acknowledging that the credit of the school district has shown marked improvement during recent years, the summary points to one bad feature with respect to its bonds, which "could possibly be cured by legislative action."

This is the fact that they are payable from a limited tax levy, thus making them ineligible for investment by trustees in New York and other neighboring States and otherwise limiting the market and price obtained by the district in the sale of its obligations.

The reason for this tax limitation is found in a decision of the Pennsylvania Supreme Court, which held that the Board of Public Education "being an appointive rather than an elected body, cannot be given the power of unlimited taxation." (Wilson, et ux vs. School District of Philadelphia, 328 Pa. 225 (1937).) However, the summary says, a statute could probably be amended so as to provide for payment of debt from unlimited taxes, with the result that "an obstacle which has always acted as a deterrent in the sale" of Philadelphia School District bonds would be immediately removed.

The district's gross bonded debt declined from the 1939 peak of \$80,511,000 to \$53,772,500 at the end of 1943. Net debt at Dec. 31 last year was \$37,112,000 and on Oct. 31, 1943, school plant and

equipment had a listed book value of approximately \$130,000,000.

The credit rating of the City of Philadelphia has been "vastly improved," the summary observes, and in this connection notes that one standard credit service recently raised rating on the city's bonds from BAA to A. The largest single factor responsible for the improvement was the enactment of various measures which has made it possible for the city to maintain a balanced budget yearly since 1940. This is in sharp contrast with the situation which prevailed in preceding years back to 1929, during which period the "city accumulated a floating debt of staggering proportions." With the year-end deficit at the end of 1938 amounting to more than \$32,500,000, which included arrears on sinking fund payments, the city decided to take "drastic measures" to correct the situation. While admittedly only a "stop-gap" measure, the \$41,000,000 derived by the city from the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking funds, and help balance the 1939 budget. It was then necessary for the city to obtain some additional source of revenue in order to balance revenues and expenditures in the future.

Accordingly, the City Council in 1940 levied the wage tax of 1½% (since reduced to 1%), which provided "the solution to the city's financial problems." Despite the loss of \$4,200,000 in revenues from the gas works, the revenues obtained from the wage tax, coupled with real estate taxes and other income, "has enabled the city to take care of its current obligations promptly, maintain its sinking funds adequately and end each year, since 1940, with a surplus."

The city has greatly reduced both its gross and net debt burden during the past decade, with the result that the sum required from current revenues for debt service has been sharply lowered, the summary reveals. One of the principal reasons for the decline in funded debt is the fact that the city has not been able to incur any further general obligation indebtedness since 1933 due to absence of borrowing capacity. During that period, however, some debt was retired and substantial payments made to the sinking funds to meet future maturities.

As a consequence, the gross municipal debt, which reached a peak of more than \$571,000,000 in 1934, had declined to slightly more than \$476,500,000 at the close of 1943. Net debt is now about \$337,500,000 and contrasts with the record high level of \$445,410,000 which obtained at the end of 1932.

The city's debt position was greatly enhanced as a result of the refunding programs carried out in 1941 and 1942 by the Drexel-Lehman banking group. As a result of these operations, about \$183,000,000 of bonds were refunded in advance of their callable date, with the new bonds to bear substantially lower interest rates after the call dates of the outstanding bonds for which they were exchanged. Another factor mentioned in the summary as benefiting the city's credit and debt position is the recent adoption of the practice of issuing serial bonds, as distinguished from term obligations. Continuance of this policy, it is said, will ultimately occasion elimination of sinking fund balances.

In that event, "an element in the city's financial policy which has been the cause of much discussion and considerable litigation may ultimately become unimportant."

The survey further says that "A far more conservative policy has prevailed in management of the sinking fund since 1940." The present Sinking Fund Commissioners, it is noted, "have placed a realistic valuation on sinking fund earnings, which valuation has

been modified when occasion demanded." With regard to the refunding bonds issued under the "plans of 1941 and 1942," the operations of the appropriate sinking funds "should be largely automatic," since the city has the "option of calling the bonds without being required to call the entire issue or the entire series or maturity within such issue."

As for future borrowing operations, the summary states that the decision by Court of Common Pleas No. 7 of Philadelphia County on Feb. 25 last holding that the outstanding Frankfort Elevated Railway bonds are self-sustaining and deductible in determining borrowing capacity has served to lower the excess debt over borrowing capacity to approximately \$1,500,000. However, the sinking funds hold about \$10,500,000 par value of United States Government bonds which, under an earlier decision of the Pennsylvania Supreme Court, are not a proper deduction in arriving at net debt.

Liquidation of these bonds or enactment of legislation (similar to that granted other Pennsylvania communities) permitting use of this asset as a credit against outstanding debt, would give the city and "unencumbered general borrowing capacity at the present time amounting to slightly more than \$9,000,000," the summary declares.

The city has also taken necessary action to make the outstanding sewer debt self-supporting and exempt from the general debt limit. To this end, the City Council recently enacted a sewer rental ordinance to raise \$6,000,000 annually to meet operating costs and debt service charges on existing debt and the \$42,000,000 post-war sewage disposal project. To become effective, the ordinance must be tested in the courts and voters must approve the use of borrowed funds for completion of the municipal sewage disposal system.

In concluding its review of the city's finances, the summary admonishes that current period of "full employment and high wages will not last forever . . . and urges that the city profit by its past experiences and guard against the heavy burden of long-term debt and the accumulation of deficits due to unrealistic estimates of revenues and expenditures."

Noting that the city has made "rapid strides in the 1940s toward putting its financial house in order," the summary adds: "May it continue to follow this course."

#### Scranton, Pa.

**Bond Issue Ordinance Under Consideration**—The following report is taken from the Scranton "Times" of May 4:

Preparation of a bond issue ordinance to finance the cost of repairing three city bridges, flood control projects on the Lackawanna River and extra work incidental to the paving of South Washington Ave. from Elm St. to the Murray Corporation plant will probably be undertaken by members of council at their weekly meeting tomorrow.

The city fathers have been awaiting the receipt of final estimates from City Engineer George H. Wilson on the cost of the flood control work, but the preparation of plans for these jobs will require some time, and council is now likely to include a tentative figure in the bond issue to cover the expense of the projects along the river.

The cost of the repairs to the Spruce Street, Scranton Street and Nay Aug Park bridges is definitely known, the total running about \$56,000, while the additional work on South Washington Ave. will cost \$3,633 under a contract awarded last week. The councilmen intend to limit the bond issue appropriations to these items, plus the flood control jobs.

Controller Nauman last week informed the city legislators that

the borrowing leeway is \$241,158.33, but the councilmen are anxious to hold the bond issue down to a total of about \$125,000, if possible.

The bonds will have to be sold early in the Fall, at the latest, since council has already "borrowed" \$59,000 from 1944 budget accounts of several city departments and this money will have to be restored if essential city services are not to be interrupted in the Fall.

#### Wilson, Pa.

**Bond Offering**—James B. Acton, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on June 5 for the purchase of \$12,000 ¾, 1, 1½, 1½, 1½, 2, 2½ or 2½% coupon fire apparatus bonds.

Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1949 to 1951, \$2,000 in 1952, and \$1,000 in 1953 and 1954. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from unlimited ad valorem taxes, and without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

#### RHODE ISLAND

##### Portsmouth, R. I.

**Note Sale**—The \$35,000 notes offered for sale on May 12—v. 159, p. 2023—were awarded to Lincoln R. Young & Co., of Hartford, at 0.47% discount. Due Nov. 15, 1944. The only other bidder was the First National Bank, Boston, at 0.49% discount.

#### SOUTH DAKOTA

##### Beadle County (P. O. Huron), S. Dak.

**Bond Refunding Proposal Pushed**—Headlining discussions during the recent County Commission session, a proposal to refund \$450,000 in county school fund loan bonds will be carried out, it was reported by County Auditor Howard T. Shober. Decision to advertise for bids on the refunding project was made after the board had rejected an offer by a Minneapolis firm to refund the bonds at an interest rate of 1½%. The present bond rate is 2%.

#### Sioux Falls, S. D.

**Bond Sale**—The \$30,000 Veterans' hospital real estate purchase bonds offered for sale on May 15—v. 159, p. 2023—were awarded to the Western Surety Co., Union Savings Bank, and the Northwest Security National Bank, all of Sioux Falls, as 1s, at par. Dated May 15, 1944. Denomination \$1,000. Due May 15, 1945.

#### TENNESSEE

##### Ripley, Tenn.

**Bond Sale**—The \$32,000 water revenue refunding, Series A bonds offered for sale on May 15—v. 159, p. 2023—were awarded to the Equitable Securities Corp., as 2½s, paying a price of 101.77, a basis of about 1.975%. Dated Jan. 1, 1944. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1951 to 1956, \$2,000 in 1957 to 1959, and \$3,000 in 1960.

#### TEXAS

##### Borger Independent School Dist., Texas

**Bond Offering**—L. J. Roberts, President Board of Trustees, will receive sealed bids until 5 p.m. on June 1 for the purchase of \$160,000 building bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1945, \$15,000 in 1946 and 1947, \$16,000 in 1948 to 1949, \$17,000 in 1950 and 1951, \$18,000 in 1952 and 1953, and \$14,000 in 1954. Bidders to name the rate of interest. The District will furnish printed bonds and the opinion of the Attorney-General. Any other opinion, if desired, shall be at the expense of the bidder. All bids to be considered on the basis of the lowest interest cost, and no bid for less than par and accrued interest will be considered. Enclose a certified check for 2% of bid, payable to the District.

##### Ector County (P. O. Odessa), Texas

**Bond Call**—A. H. Dennison, County Judge, reports that 2½% park bonds, Nos. 21 to 75, aggregating \$55,000, dated June 15, 1939, in denomination of \$1,000 each, being all the bonds outstanding of an original issue of \$75,000, maturing serially to June 15, 1954, optional June 15, 1944, are called for payment on June 15, 1944, on which date interest ceases, at par and accrued interest, at the First National Bank of Odessa.

#### Harlingen, Texas

**Bond Sale**—An issue of \$61,000 2½% refunding Series 1944 bonds was purchased recently by the Ranson-Davidson Co., of Wichita. Dated April 1, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall, of Dallas.

#### Houston, Texas

**Bond Offering**—Mrs. M. H. Westerman, City Secretary, will receive sealed bids until 10 a.m. on June 7 for the purchase of the following bonds aggregating \$2,040,000:

\$500,000 drainage bonds. Due \$25,000 July 1, 1945 to 1964.  
1,000,000 sanitary sewer bonds. Due \$50,000 July 1, 1945 to 1964.  
340,000 permanent street paving bonds. Due \$17,000 July 1, 1945 to 1964.  
200,000 bituminous topping street bonds. Due \$20,000 July 1, 1945 to 1954.

Dated July 1, 1944. Denom. \$1,000. Bidders to name the rate of interest in multiples of ¼ of 1%. No split bids. Bids must be for all or none. The City will not offer for sale any additional general obligation bonds for at least 60 days. Principal and interest (J-J) payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest but will pay for the printing of the bonds and attorneys' opinions. All bond records have been approved by



Reed, Hoyt & Washburn, of New York, and the Attorney-General of the State. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. The Charter of the City requires the levy of an annual continuing Sinking Fund to pay bonds at maturity, and interest. Delivery of bonds within approximately 35 days after sale. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

#### Jacksboro Independent Sch. Dist., Texas

**Bond Sale**—An issue of \$118,000 various refunding Series 1944 bonds was purchased recently by William N. Edwards & Co., of Fort Worth. Dated May 1, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

#### Jefferson County (P. O. Beaumont), Texas

##### Refunding Denied By State Supreme Court—

The Texas Supreme Court decision of May 10, in the Jefferson County litigation should resolve any fears entertained by holders of Texas municipal bonds regarding the court's attitude toward their fundamental rights as creditors and its intention to fully protect the status of their investments. The ruling in question resulted from the refusal of the State Attorney General to approve refunding bonds proposed to be issued by the county and Road District No. 1 in order to redeem, in advance of stated maturity dates, certain outstanding obligations.

The county move was taken in light of the court's earlier ruling in the famed Cochran County case and the basis of its contention that the bonds in question were subject to optional redemption prompted widespread interest in the outcome of the proceedings.

The Attorney General had rejected the applications "on the ground that the outstanding bonds to be refunded are now owned by third parties and are not redeemable at this time." The State's highest court upheld the Attorney General and disposed of all four applications in a single decision, written by Chief Justice James P. Alexander.

The effect of the decision is to eliminate much of the apprehension that has prevailed in investment and some legal quarters as to the scope and possible application of the court's decision in the Cochran County case. In this instance, the court held that certain Texas municipals were subject to prior redemption after 5 or 10 years from date of issuance, regardless of whether or not the issuer had specifically reserved the right to prior redemption at the time of issuance and sale. The county contended that such option was provided for in the case of bonds issued pursuant to Chapter 1 of Title 18 of Revised Statutes of 1911 (Article 611), which was subsequently brought forward as Article 720 of Chapter 2, Title 22, in the recodification of 1925.

In ruling in favor of Cochran County, the court held that the optional provision contained in the statutes was "read into and made a part of the contract." In effect the court maintained that the bondholder is charged with knowledge of the law and is subject to its provisions, even though the bond issue itself was wholly devoid of any evidence or indication that the securities were subject to prior redemption. The decision was referred to by one

Texas dealer, in a recent communication, as "legally inevitable."

However, in the recent Jefferson County decision, the court clearly restricted the application of its ruling in the Cochran County case to bonds specifically authorized and issued pursuant to the provisions of the above-mentioned statutes. It makes clear its intention not to countenance any attempts of local units to employ that decision as a vehicle to call and redeem outstanding bonds which do not definitely come within its provisions.

Of particular significance in the instant case is the language employed by the court in denying the county's application to call and refund the \$125,000 bonds of Road District No. 1. In its petition, the county referred to the provisions of Article 752X, Vernon's Anno. Stat. (Acts of 1929), empowering counties to refund road bonds "... issued for and on behalf of a political subdivision or defined district or consolidated district in such county."

In this regard the court stated as follows:

"That Article Does authorize Commissioners' Courts to refund any road bonds previously issued, or that may be thereafter issued, by any road district. But the only reasonable construction to be placed thereon is that it was intended to authorize the Commissioners' Court to issue refunding bonds for the Road District when the old bonds sought to be refunded were then redeemable, or when they could be redeemed with the consent of the owner thereof. If it was intended thereby to alter bonds previously issued and sold so as to make them redeemable contrary to their terms as construed in the light of the statutes as they existed at the time the bonds were issued and sold, and without the consent of the owner thereof, then the statute would be void as impairing the obligation of an existing contract. See Article I, Section 16, of the Constitution.

We think the only purpose of this Act was to make it clear that the Commissioners' Court was the proper authority to issue the refunding bonds for the Road District where the bonds sought to be refunded were otherwise redeemable."

#### Dealer Comments On Ruling

Apropos to the court's decision in the Jefferson County proceedings, H. H. Dewar of Dewar, Robertson & Pancoast of San Antonio, in a letter addressed to the "Chronicle" under date of May 11 said:

"We are enclosing a copy of the Supreme Court of Texas opinion just handed down in the test cases relating to the callability of certain Jefferson County Bonds. The tone and clarity of this decision should set at rest the fears that have been expressed in some quarters as to the attitude of Texas' highest court to bondholders. As we have said before, the consequences of the unfortunate but legally inevitable Cochran County decision were not as far reaching as some prophets of doom would have had us believe. The harm to Texas credit came more from these forebodings than from the effect of the decision itself, and even the consequences of this could have been greatly mitigated by a realistic attitude in the beginning.

"We are still, we hope, a government of laws and not of men. Bondholders, of all people, should believe thoroughly in this doctrine. It usually works for their protection. In the Cochran case it worked against them because of the unfortunate existence of a statute which had carelessly not been brought before the Court for interpretation (in the days when an adjudication of the question would not hurt). Does this mean that bondholders should lose confidence in the Texas Supreme Court? On the contrary, it should give them confidence in a Court

which was upholding a government of laws. These are the sort of things that most of us feel can and should be said about Texas institutions."

#### Lynn County (P. O. Tahoka), Texas

**Bond Call**—Leis Daniel, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on June 15, on which date interest ceases, 5% court house and jail refunding bonds, aggregating \$18,000 being all the bonds outstanding of an original issue of \$45,000 dated Sept. 1, 1923, maturing serially to 1953. These bonds shall be presented on said date to the Central Hanover Bank & Trust Co., New York City, for payment, where they will be redeemed at par and accrued interest.

#### Sylvester Independent Sch. Dist., Texas

**Bond Sale**—An issue of \$37,500 3 and 4% refunding, Series 1944 bonds was recently purchased by R. A. Underwood & Co., of Dallas. Dated April 10, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

#### Texas (State of)

**Warrant Call**—Jesse James, State Treasurer, calls for payment at face value general revenue warrants to and including No. 644,322 (1943-44 Series), which includes all warrants issued prior to and including March 23, 1944. This call is for \$6,023,586. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State's statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claim Committee for special appropriation of the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

#### Vega, Texas

**Bond Sale**—An issue of \$15,000 2 3/4% water works refunding Series 1944 bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 15, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall of Dallas.

#### Ward County Water Improvement District No. 2 (P. O. Grandfalls), Texas

**Bond Tenders Invited**—It is stated by Wm. O. Walker, District Secretary, that he will receive sealed tenders until 2 p.m. on May 29, for 2-5% refunding bonds, dated Dec. 1, 1937. Funds in the amount of approximately \$5,000.00 are available for the purchase of Bonds, and only tenders of less than par and accrued interest will be considered.

The District will accept the lowest offers made starting with the lowest priced bonds, until funds on hand are exhausted.

#### Winters, Texas

**Bond Election Held**—An election was held recently to vote \$200,000 water works revenue bonds.

#### UNITED STATES

##### United States

**Many Cities Already Planning Large Postwar Projects**—Postwar projects involving an estimated outlay of \$4,500,000,000 are planned by 350 American cities and towns of more than 10,000 population, according to a survey made by the International City Managers' Association, the results

of which were announced on May 1.

The capital improvements, which it is planned to make within five years after the end of the war, range from sewers and streets to airports. From one-half to two-thirds of the projects are classed as new construction, while the balance represents deferred maintenance.

Eight large cities, all with more than 500,000 population, account for half of the total work contemplated. New York City with 500 projects, estimated to cost \$1,069,000,000, and Chicago, which plans to spend more than \$1,000,000,000, are far in the lead. The other large cities and proposed outlays are: Detroit, \$255,000,000; Philadelphia, \$300,000,000; Cleveland, \$150,000,000; Milwaukee, \$72,000,000; St. Louis, \$60,000,000; Boston and Buffalo, \$15,000,000 each.

In the 25,000 to 50,000 population group, 159 cities reported the scheduling of \$1,356,800,000 of work, or an average outlay of \$1,712,345 for each.

The association stated that to put financial houses in order for the postwar construction program local governments are building up reserve funds and striving to reduce bonded debt. Over \$103,000,000 in reserve funds was reported by 270 cities. A "surprisingly large number" of communities reported they expect to finance a large part of their projects from reserves or current taxes, the organization added.

Reports from 513 cities regardless of size showed sewers and streets at the top of list of postwar projects. Over half put sewer construction first and 25 per cent planned major improvements on sewage disposal plants. Practically every city of more than 100,000 population reported new pavement construction or major traffic highways as one of the three more important postwar projects, while 70 per cent of the cities of 25,000 to 50,000 population designated streets as an immediate postwar construction problem.

Needed public buildings, including city halls, police and fire stations, schools, hospitals and municipal garages, are planned by between 50 and 60 per cent of the reporting cities.

**Tax By States on Federal Property Ruled Invalid**—In a decision affecting billions of dollars worth of Government war property, the Supreme Court ruled on May 1 that States are barred by the Constitution from assessing property taxes against Federally owned machinery and equipment.

These 7-2 decision upset a Pennsylvania Supreme Court edict upholding that State's authority to impose a levy on machinery valued at \$618,000 at the Mesta Machine Co., West Homestead, Pa. In an appeal to the high court, the Government and Mesta contended that the tax violated the Constitutional immunity of Federal property from local and State taxation.

The tax was levied by Allegheny County, Pa., revenue officials on grounds that the impost technically was upon Mesta because, they contended, title to the machinery was vested in the company at the time the tax—\$5,137—was imposed. Common Pleas Court of Allegheny County ruled the act unconstitutional and the State Supreme Court then reversed.

The decision was delivered by Justice Robert H. Jackson. Justices Owen J. Roberts and Felix Frankfurter wrote separate dissents. Justice Jackson held that for purposes of taxation, title to the machinery was vested in the Government. He ruled as erroneous a contention that the whole value of the property could be taxed because the levy was on Mesta.

"Coercion of payment from compelling the Government to move its property and interrupt production at the Mesta plant," he

added, "would defeat the purpose of the Government in owning and leasing it."

"We can only say that our Constitutional system as judicially interpreted from the beginning leaves no room for the localities to impose either compensatory or retaliatory taxation on Government property interests. Their remedy lies in petition to the Federal Congress."

"We can discern little theoretical difference, and no practical difference at all, between what was done and what would be done if the machinery were taxed in form... We hold that the substance of this procedure is to lay an ad valorem (percentage of value) property tax on property owned by the United States."

#### UTAH

##### University of Utah (P. O. Salt Lake City), Utah

**Consider Refunding**—The Board of Regents of the University is considering refunding field house bonds.

#### VERMONT

##### Poultney, Vt.

**Bond Offering**—G. W. McGrath, Town Treasurer, will receive sealed bids until 4 p.m. on June 1 for the purchase of \$80,000 coupon refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1964. Bidder to name one rate of interest in a multiple of 1/4 of 1%. The bonds will be valid general obligations of the Town and all the taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Principal and interest payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made on or about June 15, 1944, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest will be considered.

#### VIRGINIA

##### Newport News, Va.

**Net Per Capita Bonded Debt Shows Marked Decline**—We quote in part as follows from a lengthy article in the Newport News "Times-Herald" of May 5:

Based on an estimated population of 60,000 persons, the net per capita bonded debt in Newport News Jan. 1 this year was \$31.21, aside from utilities bonded indebtedness. Including the latter the per capita debt would be \$77.03.

The per capita net bonded indebtedness in the city as of Jan. 1, 1944, based on the 1944 census figure, population of 37,067, was \$50.62 and with waterworks or utilities bonds included the figure was \$125. This improved showing in the per capita debt structure of the city is computed from figures available at the office of Samuel P. Hoyle, city auditor.

The comparison is prompted by an article on "Debt Structure of Virginia Cities," in a recent University of Virginia News Letter, by Edward H. Ruehl, field consultant, league of Virginia municipalities.

The figures in the auditor's office show other indications of improvement in the city's per capita bonded indebtedness. For instance, the per capita debt in 1930 was \$174, declining to \$127 in 1942 and to \$125 in 1943, these citations being compiled under U. S. census population figures as of 1940. Further indication of the improvement may be gained by a comparison with average per capita bonded indebtedness in all Virginia cities, which was \$130 in 1942.

To laymen a string of figures usually are meaningless in that they do not wade through them.



## FINANCIAL NOTICE

## CITY OF MONTREAL

## Notice of Payment of Interest Coupons

Notice is hereby given that under the provisions of Paragraph 11 of Article 4 of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal) the City of Montreal intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between May 15th 1944 and October 15th 1944 inclusive and annexed to the bonds and debentures of the City and annexed municipal corporations maturing on or after May 15th 1944.

Accordingly, the securities to be given in exchange by the City under the said By-law will bear interest only from the last interest payment date preceding October 16th 1944 of the old bonds and debentures to be replaced.

MONTREAL, May 10, 1944.

Director of Finance  
L. ROBERGE

But these are figures obtained from the auditor's office showing the bonded indebtedness here as of Jan. 1, hold interest: Streets and sewers \$1,449,500; boat harbor \$307,000; other improvements \$468,000; schools \$1,061,500, making a total of \$3,286,000. Subtracting the sinking fund, amounting to \$1,412,949.47, the net general debt amounted to \$1,873,050.53.

Waterworks bonds as of Jan. 1 totaled \$2,318,000; waterworks improvement \$81,000 and waterworks addition \$350,000, for a total of \$2,749,000, giving a net debt, including utilities bonds, of \$4,622,050.53. This makes the gross debt \$66,035,000.

The article in the University News Letter shows that the net per capita debt here December, 1942 amounted to \$57, whereas, based on 1940 census figures, the net per capita debt Jan. 1 of this year was \$50.62, a decrease of \$6.38.

Part of the utilities indebtedness of the city is due to issuance the first of the year of 18-months bonds for \$350,000. The city obtained an exceedingly low rate of interest when the bonds were placed.

Purcellville (P. O. Purcellville),  
Va.

**Bond Offering**—Wilbur T. Frye, Town Recorder, will receive sealed bids until 7 p.m. (EWT) on May 29 for the purchase of \$25,000 not to exceed 2% general obligation water bonds. Dated May 1, 1944. Denomination \$1,000 and \$500. Due serially over a period of 16 years. Bids forms and further detailed information will be furnished by the Town Treasurer.

## WEST VIRGINIA

Fairmont, W. Va.

**Bond Call**—Paul E. Amos, Director of Finance and City Treasurer, reports that water works revenue bonds Nos. 11 to 210, are called for redemption on July 1, 1944, on which date interest ceases. Dated July 1, 1944. Holders of said bonds are notified to present same at the place of payment named therein.

West Virginia (State of)

**Bond Sale**—The \$400,000 Point Pleasant Henderson bridge revenue refunding bonds offered for sale on May 12 were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, as 1½s, paying a price of 100.401, a basis of about 1.698%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$23,000 in 1945, \$24,000 in 1946 and 1947, \$25,000 in 1948 and 1949, \$26,000 in 1950 and 1951, \$27,000 in 1952 and 1953, \$28,000 in 1954 and 1955, \$29,000 in 1956 to 1958,

and \$30,000 in 1959. The next highest bidder was Vance, Young & Hardin, of Winston-Salem, at par, for \$227,000 as 2s and \$173,000 as 1½s. The only other bidder was Blair & Co., Inc., for 2s, at a price of 100.425.

**Other Details**—Principal and semi-annual interest (Jan. 1 and July 1), payable in lawful money of the United States of America at the office of the Treasurer of the State of West Virginia or, at the option of the holder, at the National City Bank in New York City. Coupon bonds in \$1,000.00 denomination convertible into registered bonds.

These bonds are callable at any interest date at par and accrued interest, plus a premium of 3% of the principal amount thereof on or after July 1, 1949, if called prior to June 30, 1952; 2% of the principal amount thereof on or after July 1, 1952, if called prior to June 30, 1955; 1% of the principal amount thereof on or after July 1, 1955, if called prior to June 30, 1957; par and accrued interest, no premium, if called on or after July 1, 1957.

The proceeds of these bonds will be used for the purpose of paying off and cancelling bonds of a like amount dated July 1, 1939, and due serially through July 1, 1964. The original amount of the issue now being refunded was \$550,000.00 dated July 1, 1939, interest 3%. The proceeds of this issue, together with accumulated Sinking Funds will retire the entire issue dated July 1, 1939. The purpose of this refunding issue is to reduce the interest cost. All bonds have been paid at maturity or prior thereto.

## Operating Statement

The amount turned over to the State Sinking Fund Commission from the net revenues of this project for interest and Sinking Fund purposes for each of the preceding 10 years is as follows:

| Year | Amount      |
|------|-------------|
| 1934 | \$31,829.29 |
| 1935 | 35,850.12   |
| 1936 | 32,302.65   |
| 1937 | 31,916.78   |
| 1938 | 33,668.56   |
| 1939 | 34,081.66   |
| 1940 | 35,940.60   |
| 1941 | 41,109.90   |
| 1942 | 75,954.99   |
| 1943 | 50,085.84   |

The amount for the first four months of 1944 is as follows:

|       |            |
|-------|------------|
| Jan.  | \$4,305.04 |
| Feb.  | 3,493.90   |
| March | 4,691.65   |
| April | 5,379.74   |

Total \$17,870.33

The total amount turned over for the first four months of 1943, \$16,502.28.

These bonds are payable solely from a special fund administered by the State Sinking Fund Commission of West Virginia, into which shall be paid monthly tolls and other revenues collected for the use of said bridge, after deducting therefrom maintenance and operating expenses.

Tolls are to be collected for the use of said bridge and payment made into said special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in said fund to provide for their payment. Legality of bonds approved by Chapman & Cutler of Chicago.

## WISCONSIN

Milwaukee, Wis.

**Seeks Stabilized Tax Rate**—City Comptroller William H. Wendt recently issued the following statement:

The writer recently proposed to the Milwaukee Common Council a plan whereby the tax rate for city purposes could be stabilized for four-year periods. The proposal has attracted such wide attention that the plan is outlined herein for whatever guidance and assistance it may be to other governmental units.

The events leading up to this proposal are not of recent origin

but are the result of careful financial planning and management extending over a period of thirty years. The major steps are reviewed in this article.

Milwaukee operates on a so-called cash basis budget. Under this plan the expenses of the city are provided for in advance of disbursement. The anticipated revenues (other than taxes), plus the property taxes levied, equal the total of the annual budget.

Perhaps Milwaukee's greatest achievement in financial management is the attainment of a debt free status. For twenty years Milwaukee has been building up a sinking fund called the "Public Debt Amortization Fund," which is a story in itself. This fund is now large enough to assume the outstanding bonded debt of the city, both principal and interest. The taxpayers of Milwaukee have been relieved of further debt charges. While the Public Debt Amortization Fund was accumulating, the city, of course, met the current payments on its bonded debt.

The City of Milwaukee has not issued any general obligation bonds since 1932. This does not mean, however, that the city has ceased making permanent improvements. When improvements are financed by bond issues the total cost of the project is increased by about 50%. The citizens of Milwaukee have been convinced for a long time that this is wasteful extravagance. Closely allied with the elimination of the bonded debt is the establishment and operation of the permanent improvement fund. When the city discontinued the practice of financing permanent improvements by means of bond issues, it levied a tax instead, equal to the reduction in the amount annually required for sinking fund purposes, out of which permanent improvements are financed. Under this plan, as the levy for debt purposes decreased annually, the levy for the permanent improvement fund was correspondingly increased.

With the approach of a debt free status a committee has been working on a long-term improvement program and has recently submitted a report recommending a six-year program. After allowing for a substantial tax reduction, due to the elimination of the tax for debt purposes, the plan proposes that the city finance the program on a cash basis without increasing taxes. Even though many projects cannot be undertaken until after the war, funds have been regularly appropriated, so that there is now available over \$7,000,000 for permanent improvement. In addition, the program calls for an appropriation of \$3,800,000 for each of the next six years.

Another step taken has been to build up a sufficient reserve to take care of delinquent taxes which may become uncollectible.

With the bonded debt provided for, a program devised for financing permanent improvements on a cash basis and with reserves accumulated for the delinquent tax fund, there remains the future financial program for the operation and maintenance of municipal activities. Aside from the variable factor of a large fluctuation in the assessed valuation of taxable property, revenue from income taxes and some extreme emergency or catastrophe, it should not be difficult to chart our future financial program.

The splendid financial condition in which the City of Milwaukee is today seems the logical time to take the next step of stabilizing its tax rate for four-year periods, the duration of each administration. The Milwaukee city tax rate has fluctuated since 1928 from a high point of \$26.05 to the current rate of \$21.26. Careful study will have to be made to determine what a fair and equitable tax rate should be.

As stated above, Milwaukee annually balances its budget. With

sound and conservative estimates of anticipated revenues and through the exercise of constant budget control, the close of each year finds the city, after having provided reserves for unpaid obligations, with a surplus of unencumbered budget appropriations and revenues in excess of estimates. It is proposed to set aside each year in a tax stabilization fund such unexpended balances and surplus revenues. Under this plan, if actual revenues, due to unforeseen circumstances, are less than anticipated for the year, a review of the current budget appropriations could be authorized and further economies ordered. If this procedure does not fully meet the requirements, a sufficient sum could be transferred from the tax stabilization fund to prevent a deficit at the end of the year. When the actual revenues exceed the estimates the surplus would be transferred to the tax stabilization fund as a reserve to make up deficiencies should they arise in a succeeding year, or eventually to further the reduction of taxes.

The advantages of this plan are obvious. When the budget for the ensuing year is being formulated, financial officers will know at the start the total amount available for appropriation; the home owner will know how much his taxes will be and can plan accordingly and business men will know their tax liability and can set aside the proper reserves currently. In this program the city will solicit the cooperation of the School Board, Vocational School and Sewerage Commission, all of which have independent powers. It is proposed also that information be obtained as to the financial program of the county for the period which will give an overall picture of the tax liability for local governmental functions. The cooperation and support of taxpayer groups also will be sought.

Our own experience in placing our financial house in order prompts the suggestion that to attain the goal for which Milwaukee is now striving governmental units should:

Operate on a cash basis budget which is balanced annually;

Have a definite program for meeting and eliminating the bonded debt;

Finance permanent improvements on a cash basis;

Create and maintain a sufficient reserve for delinquent and uncollectible taxes.

It is a long, hard pull, but Milwaukee has demonstrated that it can be done.

## Sparta, Wis.

**Bond Sale**—The \$70,000 drainage and improvement bonds offered for sale on May 17 were awarded to Paine, Webber, Jackson & Curtis, and Daniel F. Rice & Co., both of Chicago as 1½s, paying a price of 101.00, a basis of about 1.231%. Dated July 1, 1944. Denom. \$1,000. Due \$10,000 April 1, 1945 to 1951.

## Tomah, Wis.

**Bond Sale**—The \$35,000 high school construction bonds offered for sale on April 7—v. 159, p. 1400—were awarded to Harley, Hayson & Co., of Madison, as 2s, paying a price of 104.834, a basis of about 1.195%. Denom. \$1,000. Due April 1, as follows: \$3,000 in 1945 to 1954, and \$5,000 in 1955.

## CANADA

Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$55,000,000 treasury bills was sold recently at an average yield of 0.389%. Dated May 12, 1944. Due Aug. 11, 1944.

## ALBERTA

Edmonton, Alta.

**\$9,150,000 Issue Offered Here**—An investment banking group headed by the First Boston Corp. and the Dominion Securities Corp. offered publicly in the United States on May 16 a new issue of

\$9,150,000 refunding debentures priced to yield from 3.10% to 3.9%, according to coupon rate and date of maturity. Associate underwriters included Harriman, Ripley & Co., Smith, Barney & Co., A. E. Ames & Co., Wood, Gundy & Co. and McLeod, Young, Weir, Inc. This was the first public offering of obligations of a Canadian municipality made in this country since the Securities and Exchange Commission was formed in the early 30's. The issue bears date of May 15, 1944 and is divided as follows:

\$1,050,000 3s, due \$525,000 on May 15 in 1948 and 1949;

2,625,000 3¼s, maturing \$525,000 annually on May 15 from 1950 to 1954 incl.;

2,725,000 3½s, maturing May 15 as follows: \$525,000 in 1955 and \$550,000 from 1956 to 1959 incl.;

2,750,000 3¾s, due \$550,000 each year on May 15 from 1960 to 1964 incl.

The debentures are payable at the holders' option in either United States or Canadian funds. Debentures maturing on and after May 15, 1950 will be callable in whole, or in part in reverse order of maturities, on any interest date on or after May 15, 1949 at an initial premium of 102 and at decreasing premiums thereafter. The purpose of the issue is to redeem at par on Aug. 1, next, \$8,718,654 consolidated debentures due Feb. 1, 1967.

According to the latest Dominion census statistics, Edmonton is the ninth city in size in Canada and had a population in 1941 of 93,817. The City's census for 1943 shows a population of 105,536. The City's growth in population and importance has been primarily the result of its proximity to rich natural resources and its excellent transportation facilities.

The City, which is the capital of the Province of Alberta, is situated in the heart of a rich agricultural area and is the natural gateway to a vast region of resources as yet largely undeveloped in the Upper Valley of the Saskatchewan, the great drainage basins of the Athabasca, Peace, Slave and MacKenzie Rivers and Alaska and the Yukon.

The airport at Edmonton constructed at a cost of more than \$10,000,000 is one of the largest and most active in Canada, and this activity emphasized that the City is located on one of the best routes for peacetime air transportation to the Orient.

In addition to being located on the main transcontinental line of the Canadian National Railway it is served by the Canadian Pacific Railway, Canada's other transcontinental line. It is also served by several branches of the Northern Alberta Railway one of which extends to Dawson Creek, the starting point of the Alaska Highway. The Alaska Highway, which extends for a distance of approximately 1,600 miles, was constructed and opened for military traffic in 1942. The new road opens great possibilities of usefulness not only in wartime but in peacetime as well.

The City-owned utilities which include Electric Light and Power Distribution System, Power Plant, Street Railway, Telephone and Waterworks grossed \$6,644,522 in 1943. After deducting operation and maintenance expenses, full debt service charges on debt allocated to utilities and providing for renewal reserves and contingencies, the utilities had a balance of \$1,126,069 which was turned over to the general fund of the City in lieu of taxes and as surplus. In each of the past three years the amounts turned over to the City Treasury have been in excess of \$1,000,000, a sum equal approximately to present principal and interest charges on all of the general debt of the City.